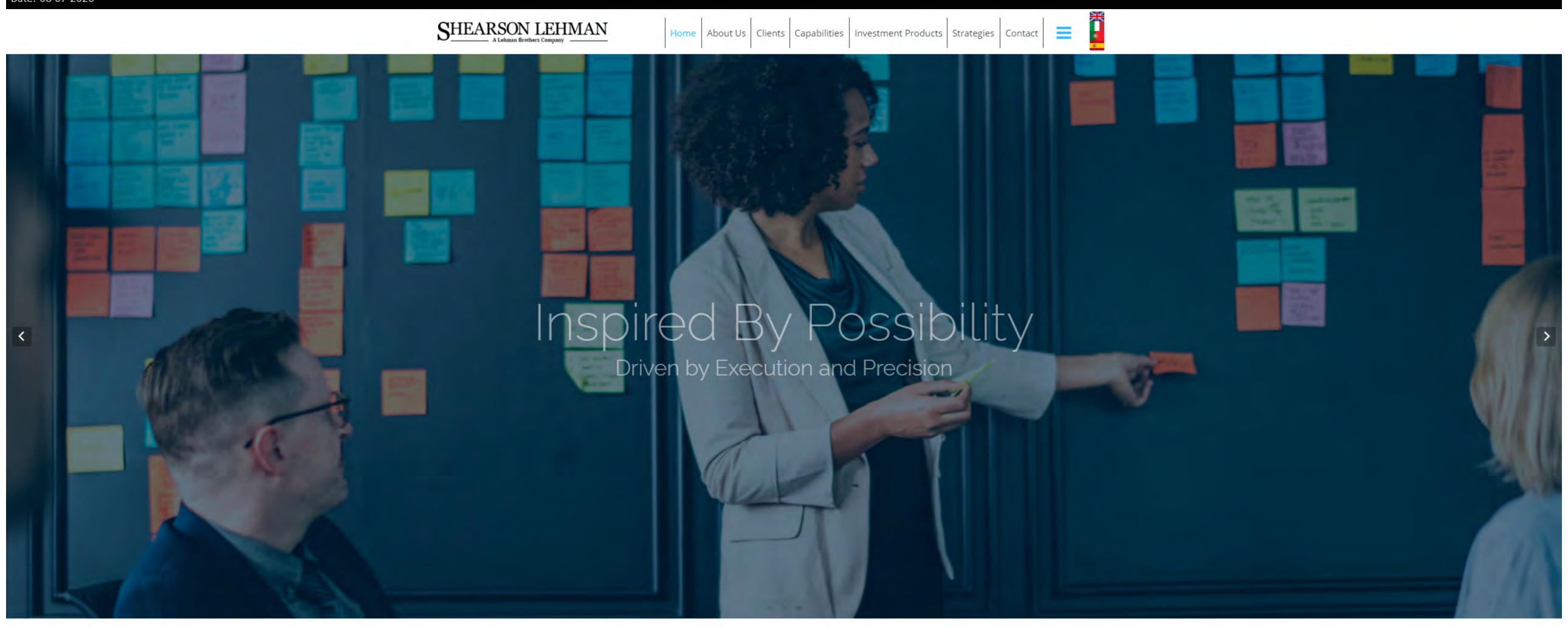
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Link: https://shearsonlehmanbrothers.com/ Title: Home Date: 08 07 2020

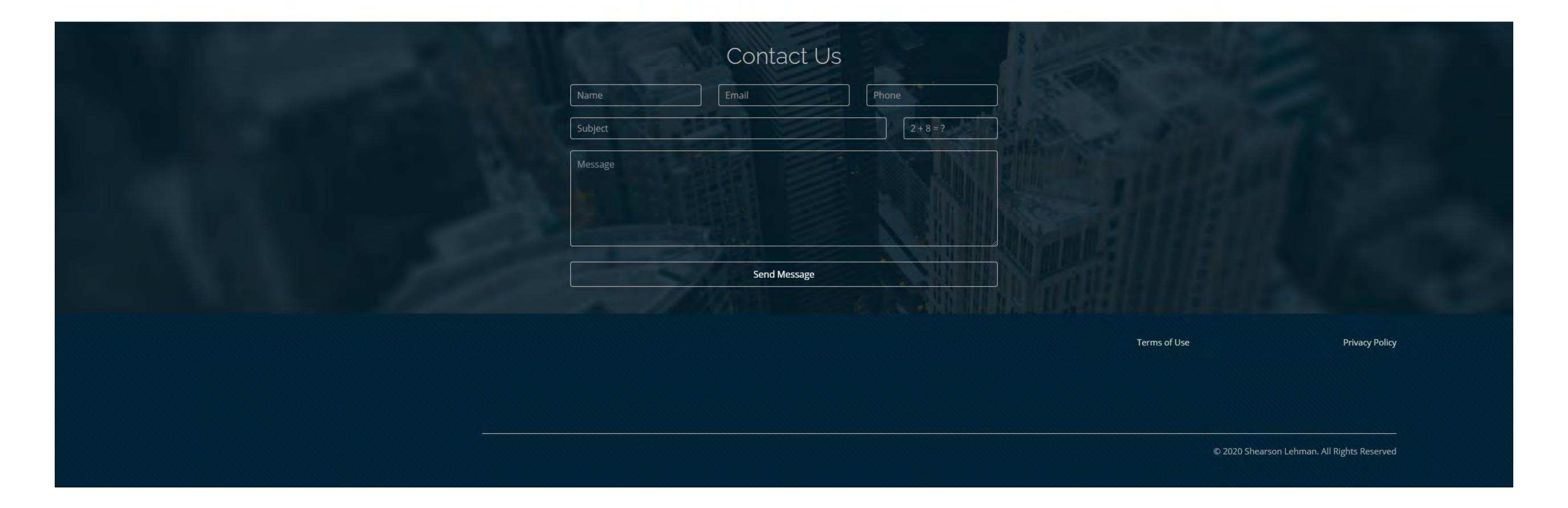


About Shearson Lehman Brothers

Shearson Lehman is a fully integrated wealth management firm dedicated to providing advisory and asset management solutions for institutional investors-Family Offices, Hedge Funds, Commercial Banks, Mutual Funds, and Insurance Companies. Our primary mission to facilitate our clients' wealth growth, management, and sovereignty.

We are highly focused on the unique needs of our clients. With more than 100 years of industry presence, we have the ability and experience to identify seemingly minor challenges before they become glaring obstacles. This allows us to anticipate our clients' future needs within their current financial milieu.

Learn More



Link: https://shearsonlehmanbrothers.com/index.php/about-us

Title: About Us Date: 08 07 2020



About Us | Clients | Capabilities | Investment Products | Strategies | Contact





About Shearson Lehman Brothers

Welcome to Shearson Lehman Brothers Investment Banking, where financial dreams are realized. Our unparalleled experience can be utilized by the select elite to obtain global financial results and independence. Whether your objectives are to achieve short term results or establish a multi-generational foundation for your descendants, our clients can utilize our boutique privileged service to attain Wall Street style returns.

Our securities division continues to innovate and offer traditional products to service large shareholders of public companies as well at their executives. Securities and products built around securities platforms are offered exclusively to our members who utilize our services from fixed income instruments to securities lending and Pre-IPO debt or equity funding.



Shearson Lehman specializes in creating highly personalized, methodological, and quality-oriented investment strategies that deliver risk-adjusted returns and mitigate risk amidst market-class volatility. More than half of the assets we manage are invested in highly customized investment vehicles custom-tailored to exceed our client-specific objectives.

Our clients choose to partner with us because we share the same optimism and entrepreneurial spirit as them. We continually seek to explore new perspectives and fresh ideas to provide our clients with the most competitive returns in an increasingly competitive financial terrain.

Decades of experience as a market leader, the old is behind us, the new is here. The New Shearson Lehman Brothers Investment Banking. We invented investment banking.

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Capabilities

Wealth Management

Private Markets

Your wealth creation and management goals are unique to you. No single approach to wealth management will work with every investor or every investor's assets, risk tolerance, and growth, and income requirements.

We have developed an industry-leading reputation as a wealth manager that respects the individual differences that define each of our clients. High net worth individuals, nonprofits, foundations, and closely-held businesses around the globe all trust us to manage billions of dollars in assets and to secure and grow their wealth in an increasingly volatile investment environment.

⊕	Discretionary Wealth Management Services
\bigcirc	Capital Markets Expertise and Services
Θ	Currency, Cash, and Liquidity Services
Θ	Advisory Wealth Management Services
⊕	Fund-Driven Investment Solutions





Liquidity

Family businesses and other closely-held entities often face financing challenges that require fast decisions and agile solutions. We have the financial management expertise to facilitate liquidity and multiple options that help businesses access to cash in the capital markets or by leveraging real estate or other business assets.

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Θ	Liquid Asset Management and Financing	

Equity Financing

Structured Financing, Leverage, and Risk Management

Structured Lending Services

Estate

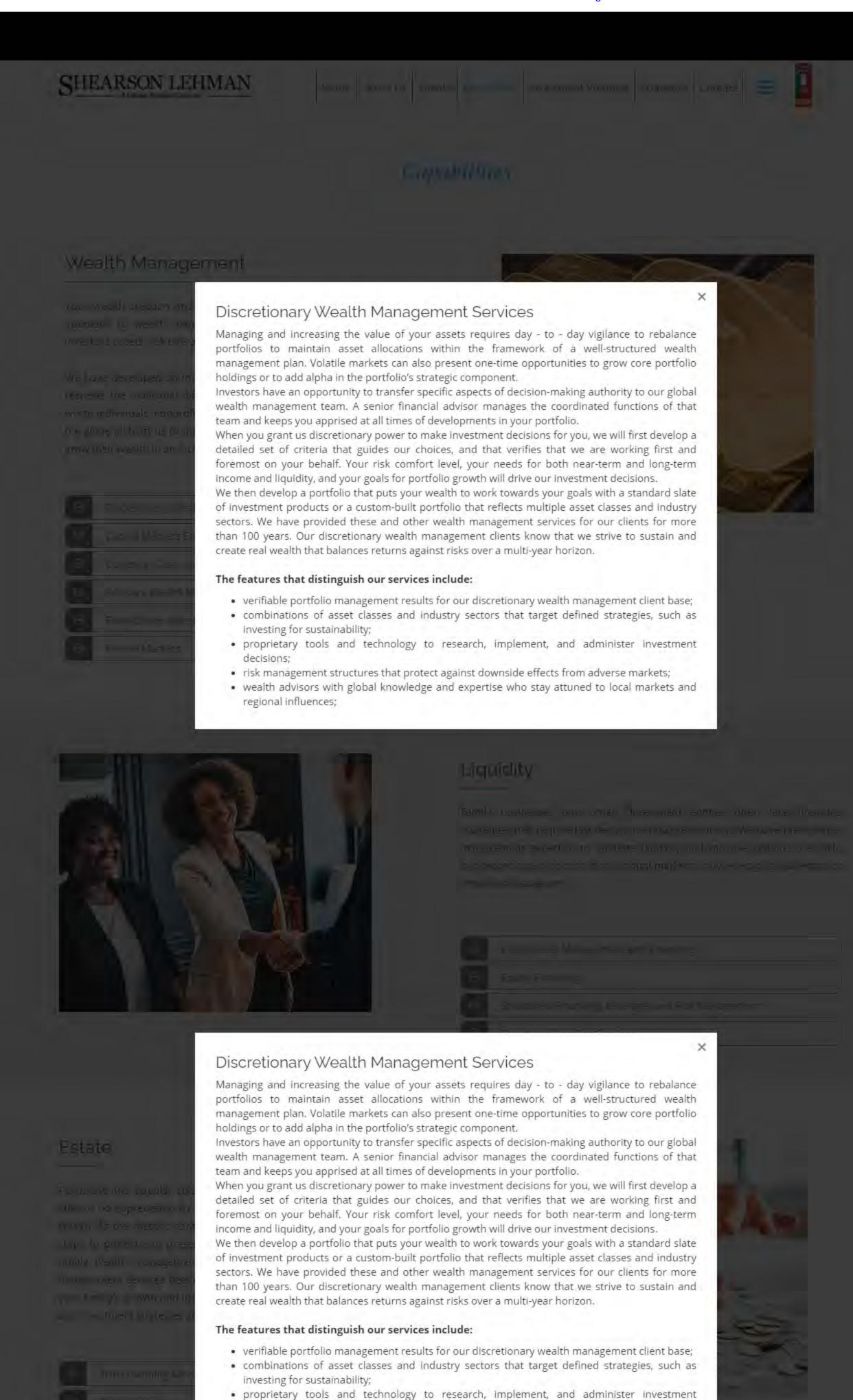
Politicians and popular culture criticize multi-generational family wealth with little or no appreciation for the effort that has been expended to create that wealth. As the rhetoric continues to heat up, families need to take additional steps to protect and preserve their wealth within the confines of a defined family wealth management and investment structure. Our family wealth management services begin with consultation and collaboration to determine your family's growth and income requirements, short- and long-term interests, and investment strategies and philosophies.





Shearson Lehman Brothers provides its services and conducts business at all times in strict compliance with the laws of the territories in which its clients are domiciled, including, without limitation, licensing and registration laws that apply to providers of financial services involving publicly-traded securities. If licensing or registration is not required or if such territories provide exemptions or exclusions to licensing or registration that Shearson Lehman Brothers may rely upon, Shearson Lehman Brothers will be a direct participant with a client in the specific transaction. Otherwise, Shearson Lehman Brothers will refer the transaction to one of its third-party licensed counterparts. At all times, Shearson Lehman Brothers will disclose to the client the nature and licensing status of the party that shall provide the requested products or services.





· risk management structures that protect against downside effects from adverse markets;

regional influences;

· wealth advisors with global knowledge and expertise who stay attuned to local markets and



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Wealth Management

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Capital Markets Expertise and Services

Our global presence gives our clients unprecedented access to domestic and international capital markets. That access facilitates creative wealth management solutions that take advantage of everything the global markets have to offer.

Investments in the global capital markets typically fall into one of a few specific categories:

- · fixed income products, including bonds and bond funds;
- equity investments, including Exchange Traded Funds (ETFs) and other equity funds, derivative
 equity instruments, and private equity opportunities;
- foreign exchange investments, including currency futures and options, currency pair trading, and foreign exchange ETFs and Exchange Traded Notes (ETNs);
- commodities and commodity futures and options;

Our worldwide offices monitor capital markets on a 24/7 basis to facilitate rapid trade execution in response to volatile conditions. Our consultants and analysts use our global research capabilities to structure capital market investment products that capture growth and generate income in both bull and bear markets.

Our capital markets services have gained industry-wide recognition for:

- transparency and consistency of pricing and value structures across different trading platforms and markets;
- bespoke solutions with a solid foundation in each client's wealth management goals and investment strategies;
- borderless execution of trade Orders and trading that reduces currency fluctuation risks;



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Currency, Cash, and Liquidity Services

We achieve liquidity within a well-structured portfolio without sacrificing growth, income, or yield.

Our money and cash deposit management services provide cash and currency solutions that are responsive to liquidity requirements without exposing investors to undue risks or weak returns.

We leverage our international structure to coordinate cash and currency management services in multiple denominations. We also offer conversion consultations and services for investors that

Our currency experts advise our clients on using currency holdings as loan collateral, on avoiding loss of value due to monetary policy imbalances, and on optimizing growth and yield with exchange rate transactions. We have the expertise and ability to manage currency transactions entirely inhouse. The specialist assigned to your account is your conduit into our comprehensive slate of cash management and currency services.

Our cash and liquidity solutions are distinguished by:

• a 360-degree capability to handle currency transactions from start to finish;

prefer to hold cash reserves in precious metals, either in physical or certificate form.

- our local presence in strategic regions around the world that helps us formulate a global currency policy;
- untold years as a key opinion leader in formulating structures and providing advice to optimize cash management in investment portfolios;



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Currency, Cash, and Liquidity Services

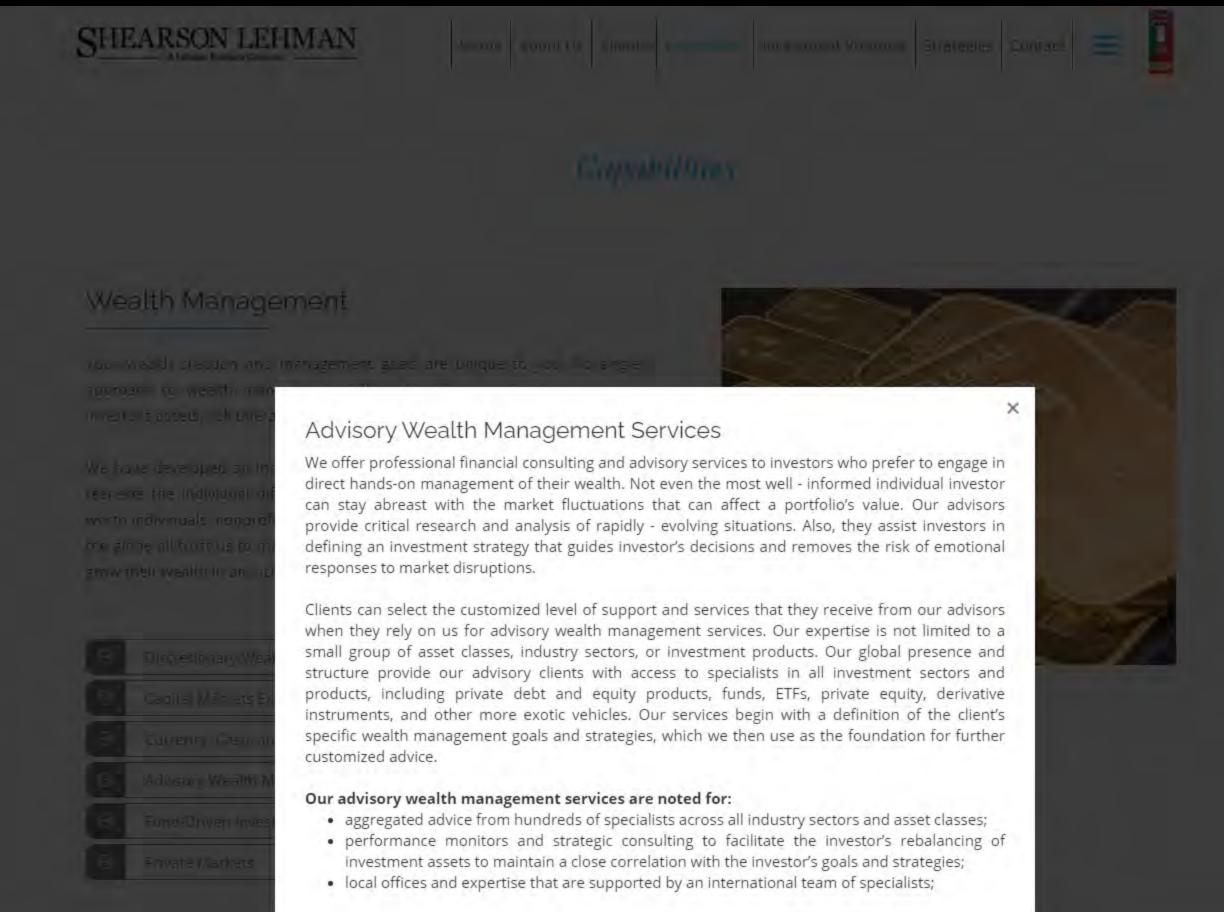
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Advisory Wealth Management Services

We offer professional financial consulting and advisory services to investors who prefer to engage in direct hands-on management of their wealth. Not even the most well - informed individual investor can stay abreast with the market fluctuations that can affect a portfolio's value. Our advisors provide critical research and analysis of rapidly - evolving situations. Also, they assist investors in defining an investment strategy that guides investor's decisions and removes the risk of emotional responses to market disruptions.

Clients can select the customized level of support and services that they receive from our advisors when they rely on us for advisory wealth management services. Our expertise is not limited to a small group of asset classes, industry sectors, or investment products. Our global presence and structure provide our advisory clients with access to specialists in all investment sectors and products, including private debt and equity products, funds, ETFs, private equity, derivative instruments, and other more exotic vehicles. Our services begin with a definition of the client's specific wealth management goals and strategies, which we then use as the foundation for further customized advice.

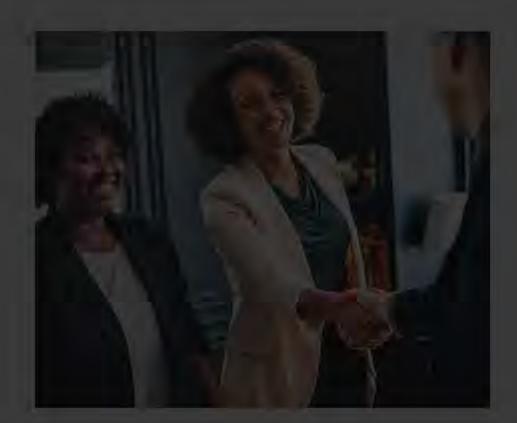
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Our advisory wealth management services are noted for:

- aggregated advice from hundreds of specialists across all industry sectors and asset classes;
 performance monitors and strategic consulting to facilitate the investor's rebalancing of investment assets to maintain a close correlation with the investor's goals and strategies;
- local offices and expertise that are supported by an international team of specialists;



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Fund-Driven Investment Solutions

funds on a year-to-year basis;

Investors that are seeking growth use funds to achieve diversity, manage risks, and benefit from professional fund management. Other investors rely on passively-managed funds to generate regular income and stability. Regardless of your goals and strategy, our advisors can develop a customized fund-driven investment solution that combines the best of our in-house funds and third-party investment products.

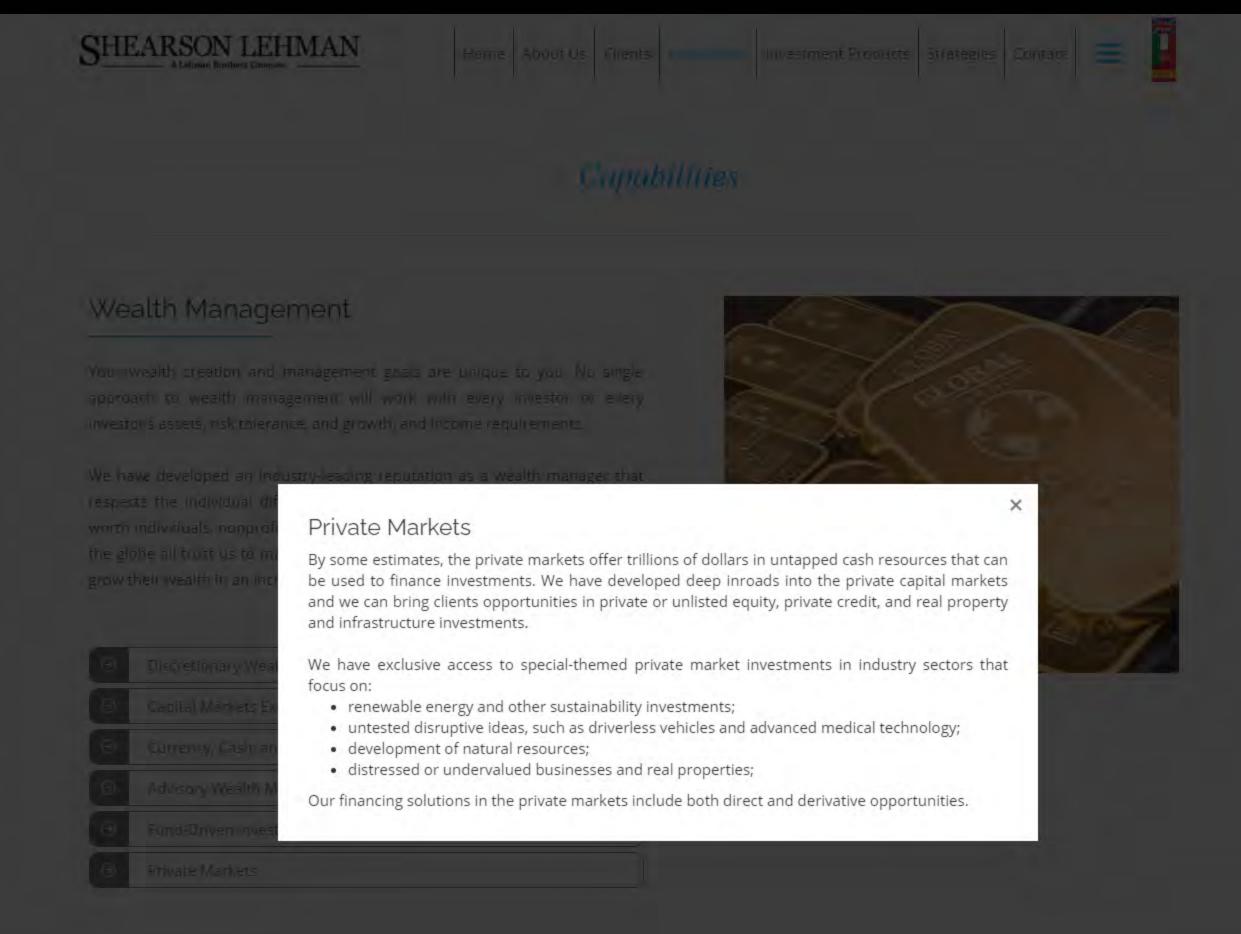
We begin with each investor's investment goals and strategies; implement our proprietary research tools and techniques to identify the funds that are best suited for the client. Our due diligence processes go deeper than just reviewing fund marketing materials. We test each fund's fundamentals and investment strategies against the investor's goals to provide the optimum match.

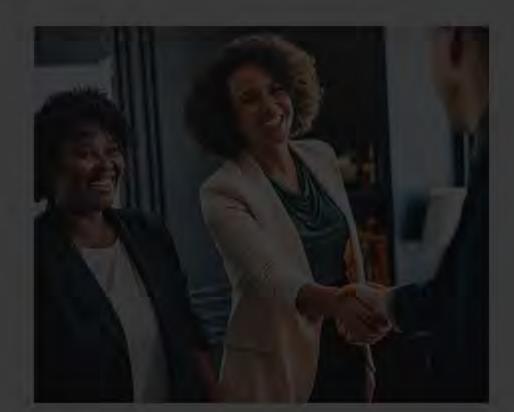
Our fund recommendations and solutions are not limited to a small group of asset classes or industry sectors but can include funds that hold public or private debt instruments, commercial or residential real estate or debt or equity secured by real estate, infrastructure and sustainability investments, and ETFs and other tax-advantaged products.

Our fund solutions feature:

- multiple in-house and third-party fund products, with research and advice to develop the optimum fund-based portfolio;
- screening of under-performing funds and fund managers, and identification of top-performing funds on a year-to-year basis;
- local offices and expertise that are supported by an international team of specialists;





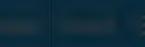


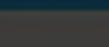
Liquidity

Family businesses and other closely-held entities often face financing challenges that require fast decisions and agile solutions. We have the financial management expertise to facilitate liquidity and multiple options that help businesses access to cash in the capital markets of by leveraging real estate of other husiness assets.

Estate ——	Private Markets ×	
Politicians and popular cult little of his appreciation for wealth. As the rhetoric con- steps to protect and prese	By some estimates, the private markets offer trillions of dollars in untapped cash resources that can be used to finance investments. We have developed deep inroads into the private capital markets and we can bring clients opportunities in private or unlisted equity, private credit, and real property and infrastructure investments.	
family wealth managemen management services begin your family's growth and investment strategies a	We have exclusive access to special-themed private market investments in industry sectors that focus on: • renewable energy and other sustainability investments; • untested disruptive ideas, such as driverless vehicles and advanced medical technology; • development of natural resources; • distressed or undervalued businesses and real properties; Our financing solutions in the private markets include both direct and derivative opportunities.	
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Wealth Management

Liquid Asset Management and Financing

The business utilizes structured financing to enable corporate restructurings, manage off - balance sheet accounting issues, and to benefit from non-traditional financial instruments. Our structured financing experts work with all classes and categories of business collateral. Creating structured financing solutions that enhance operations while improving the value of core and strategic business portfolio holdings.

Our structured financing clients benefit from:

- a global reach that offers the optimum products and solutions within our international
- · virtually limitless opportunities to use non-traditional assets, including fine art, aircraft, and other corporate holdings to secure a structured loan;
- · bespoke solutions that reflect each client's needs and goals;

In all cases, our equity stake financing specialists:

- · develop custom solutions based on each client's wealth management plan and goals;
- · expand each client's requirements into our global structure to find the industry best financing solution;
- · work with all conceivable physical and intangible business assets to secure financing on the most favorable terms;



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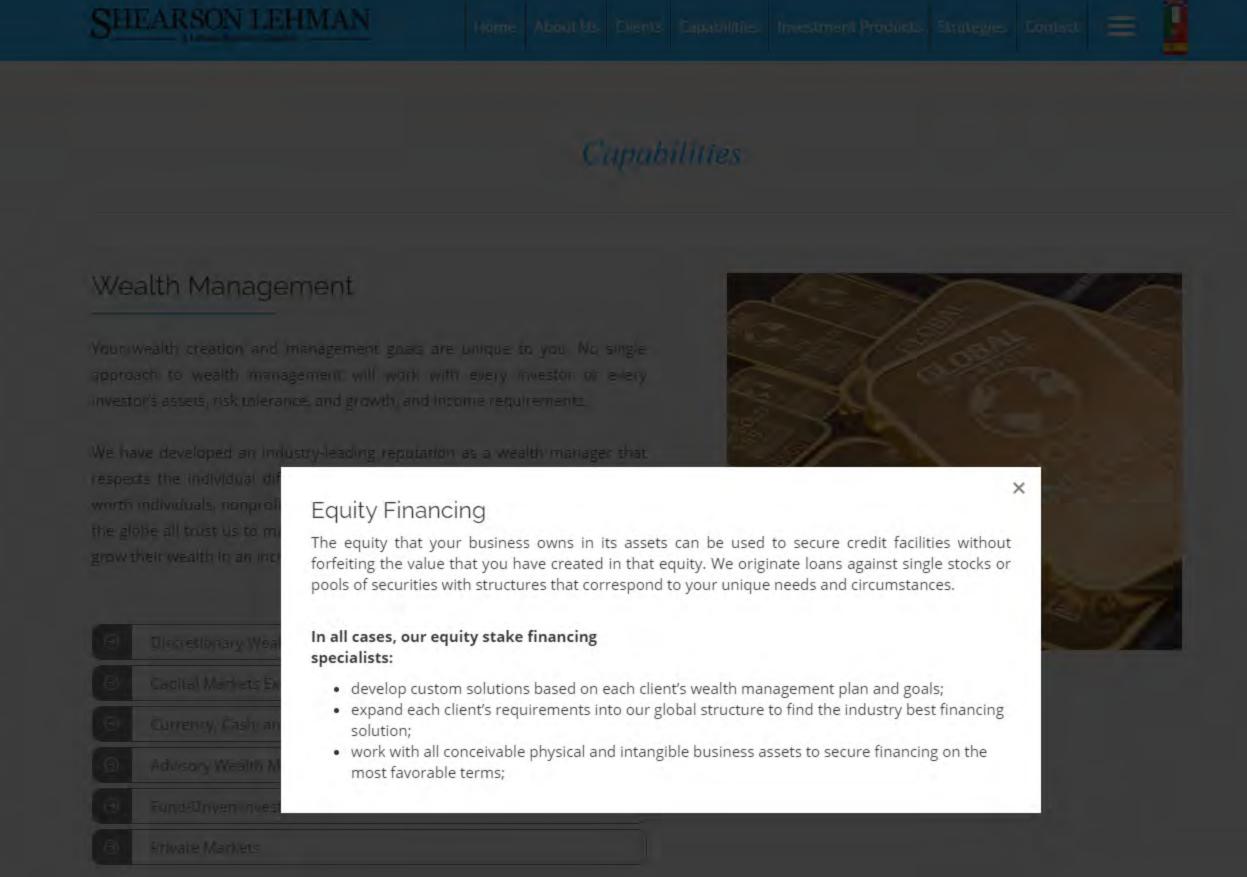
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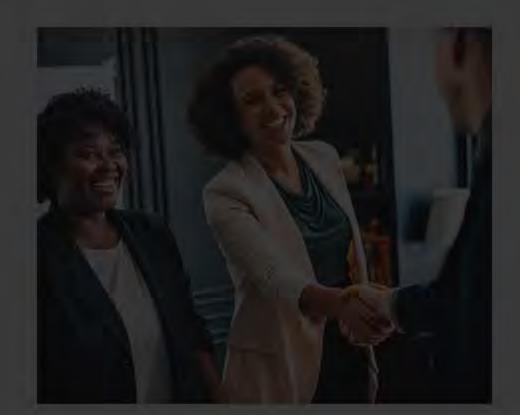
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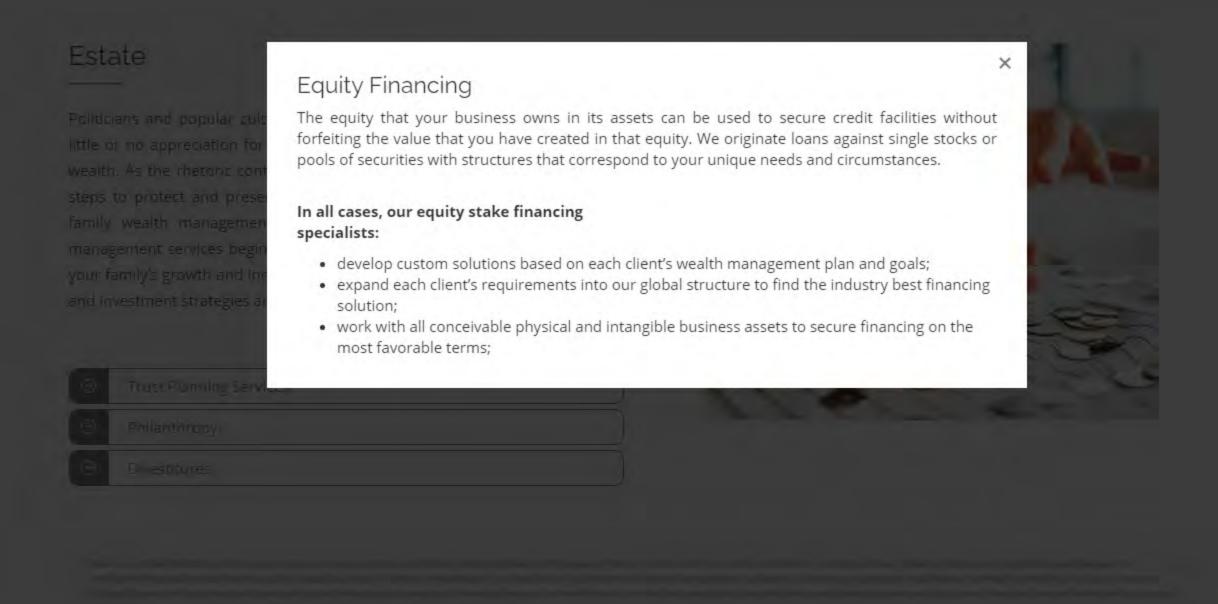






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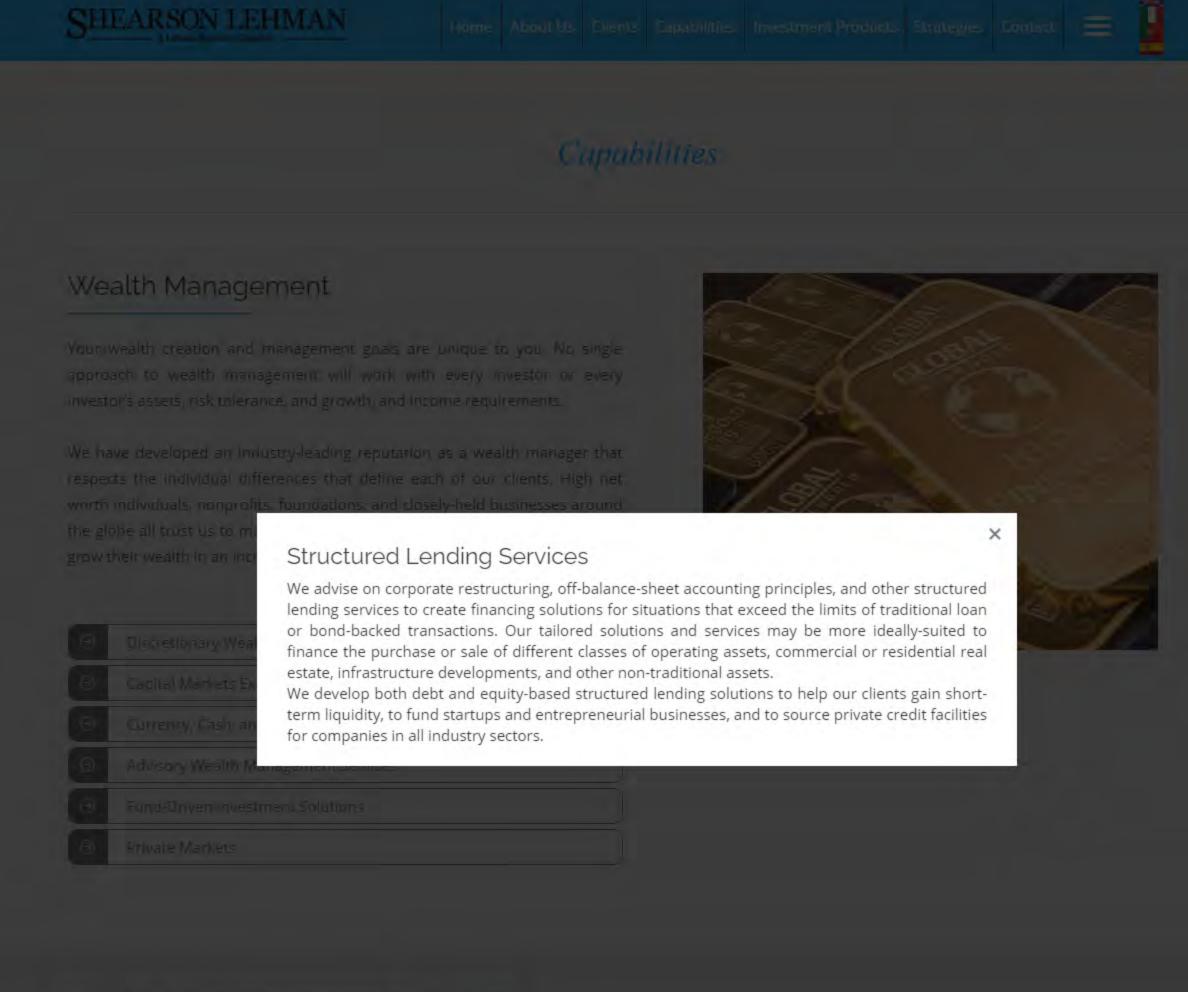


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Trust Planning Sary	bespoke solutions that reflect each client's needs and goals;	
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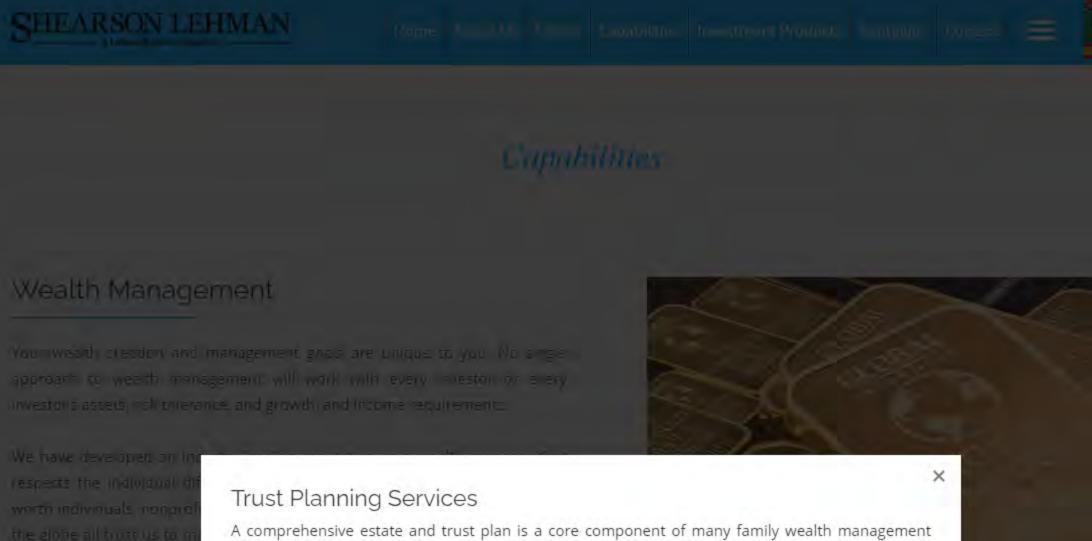




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ittle o wealth steps family manag	ians and popular cult or no appreciation for n. As the rhetoric conf to protect and prese wealth managemen gement services begin family's growth and inconvestment strategies ar	Structured Lending Services We advise on corporate restructuring, off-balance-sheet accounting principles, and other structured lending services to create financing solutions for situations that exceed the limits of traditional loan or bond-backed transactions. Our tailored solutions and services may be more ideally-suited to finance the purchase or sale of different classes of operating assets, commercial or residential real estate, infrastructure developments, and other non-traditional assets. We develop both debt and equity-based structured lending solutions to help our clients gain short-term liquidity, to fund startups and entrepreneurial businesses, and to source private credit facilities for companies in all industry sectors.	



structures. The estate and trust plan does not stand separate and apart from the more significant structure but is an integral part of it for both present and future considerations.

- · Our client is the center of the estate structure. That structure must coordinate cross-border asset holdings, tax, and legal issues, existing debts and debt management, and the provision of income for the duration of the client's life;
- Asset value can erode when transferring among generations. The estate structure must accommodate stresses from taxation, the needs, and capabilities of the estates' heirs, and continued growth of family wealth over succeeding generations;
- We act in a fiduciary capacity in delivering family wealth management advice, with the family's interests always taking precedence over ours;
- Heirs and successors to family assets will derive higher value and additional benefits from an estate that is managed consistently basis with long-term planning;



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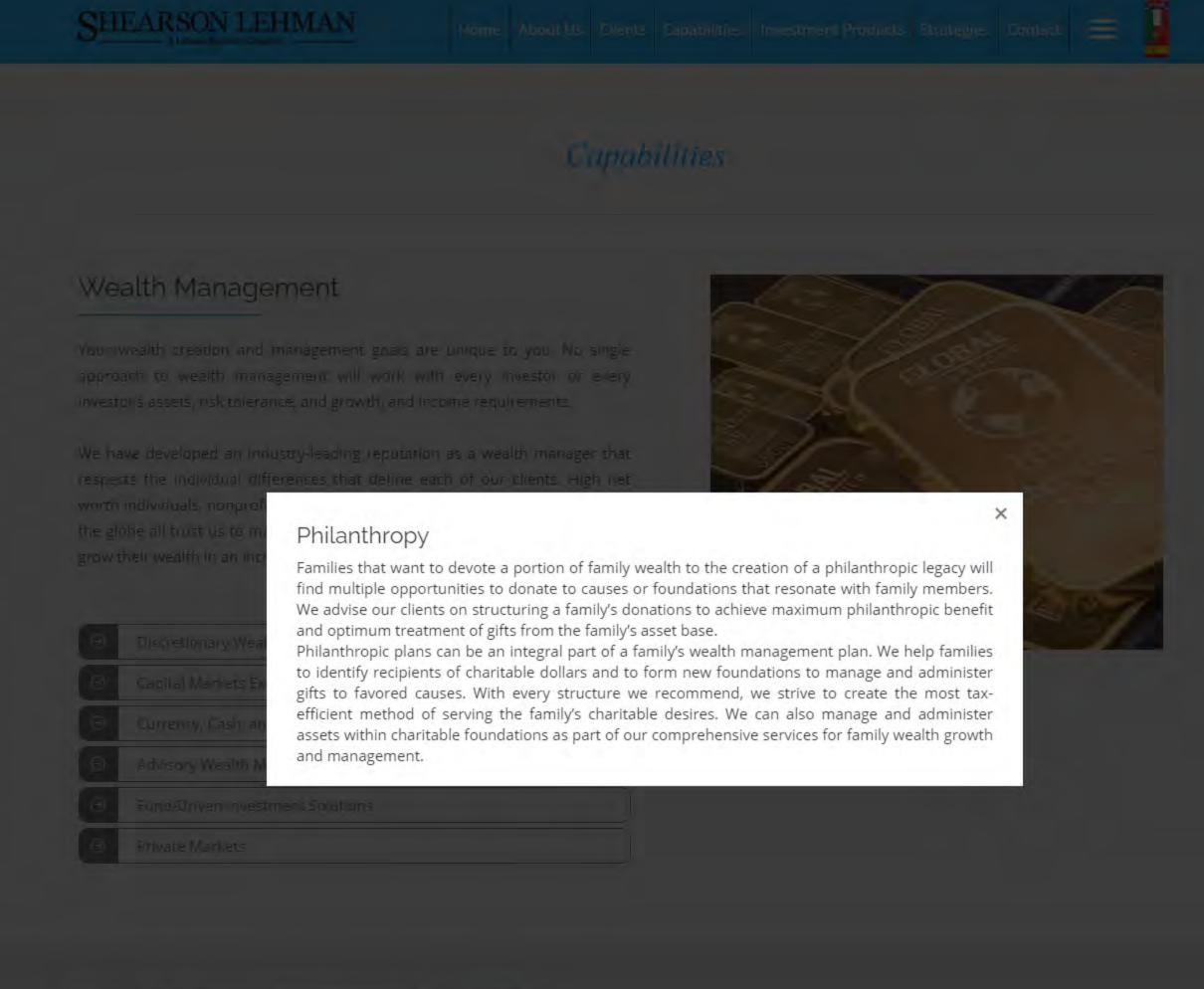
Estate

Trust Planning Services

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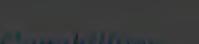




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Wealth Management

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Divestitures

The process of selling a family business can be one of the most challenging aspects of a family wealth management plan. The process will ideally begin long before a transaction occurs. We advise families on preparing transitions out of a family company and to correlate the proceeds from the sale of that business with the more important goals of a family wealth management plan.

Our wealth advisors consider all factors in preparing a family business for sale, including tax, accounting, and legal considerations, and how anticipated cash income and outflow can best be served by the sale process.

We coordinate our advice with the efforts of all other advisors that might be involved in the sale of a family business. Eliminating conflicts among different interests and verifies that the family business owner's wealth management goals remain at the top of every participant's recommendations.

When the sale of a family business generates a significant influx of cash resources, we coordinate the management and investment of those resources with the previously - defined family wealth management plan. Our services are transparent and comprehensive and are designed to provide all viable wealth management and investment options to our clients within the context of the family's goals and strategies. Our global presence provides families with multiple solutions to grow and increase their asset base.



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Our Clients

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Mutal Funds

Mutual Funds partner with Shearson Lehman because we provide the most innovative portfolio de-risking solutions available today. Our institutional presence allows us to identify unique opportunities for growth amongst an array of securities, such as stocks, bonds, futures, derivatives, and currencies. The sophisticated risk analytics, management, and trading tools at our disposal allow for precise, systematic investing, and stable returns.







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Our Clients

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Hedge Funds

Hedge Funds partner with Shearson Lehman because we are in a unique position to obtain advantageous leveraging across every financial class at international and local levels. On-demand access to nearly limitless liquidity, positioning, and interconnectivity within capital markets allows us to take complete advantage of long/short equity, distressed debt, fixed-income, and relative value arbitrage strategies.



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Our Clients

Commercial Banks

Commercial Banks partner with Shearson Lehman because of the strategic, long-term relationships that we have established with finance ministries, sovereign wealth funds, and multi-lateral corporate organizations.



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Insurance Companies

Insurance Companies partner with Shearson Lehman because of our deep understanding of accounting, regulatory, and crossborder complexities facing insurance companies in the current financial landscape. With over 100 years of capital market expertise, we can provide custom-tailored, differentiated solutions that deliver diversification and growth while remaining sensitive to increasing economic instability and political factions within the industry.







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Our Clients

Family Offices

Single-Family and Multi-Family Offices partner with Shearson Lehman because they trust our thorough consultative approach that allows us to assess the unique needs of family offices while providing a full range of financial services and customized multiclass investment strategies. Our deep understanding the immediate and long-term challenges facing family offices, riskfactor lens assessment of uniquely balanced portfolios, and ondemand asset re-allocation in response to changing market dynamics are some of the reasons family offices trust us in managing their assets.



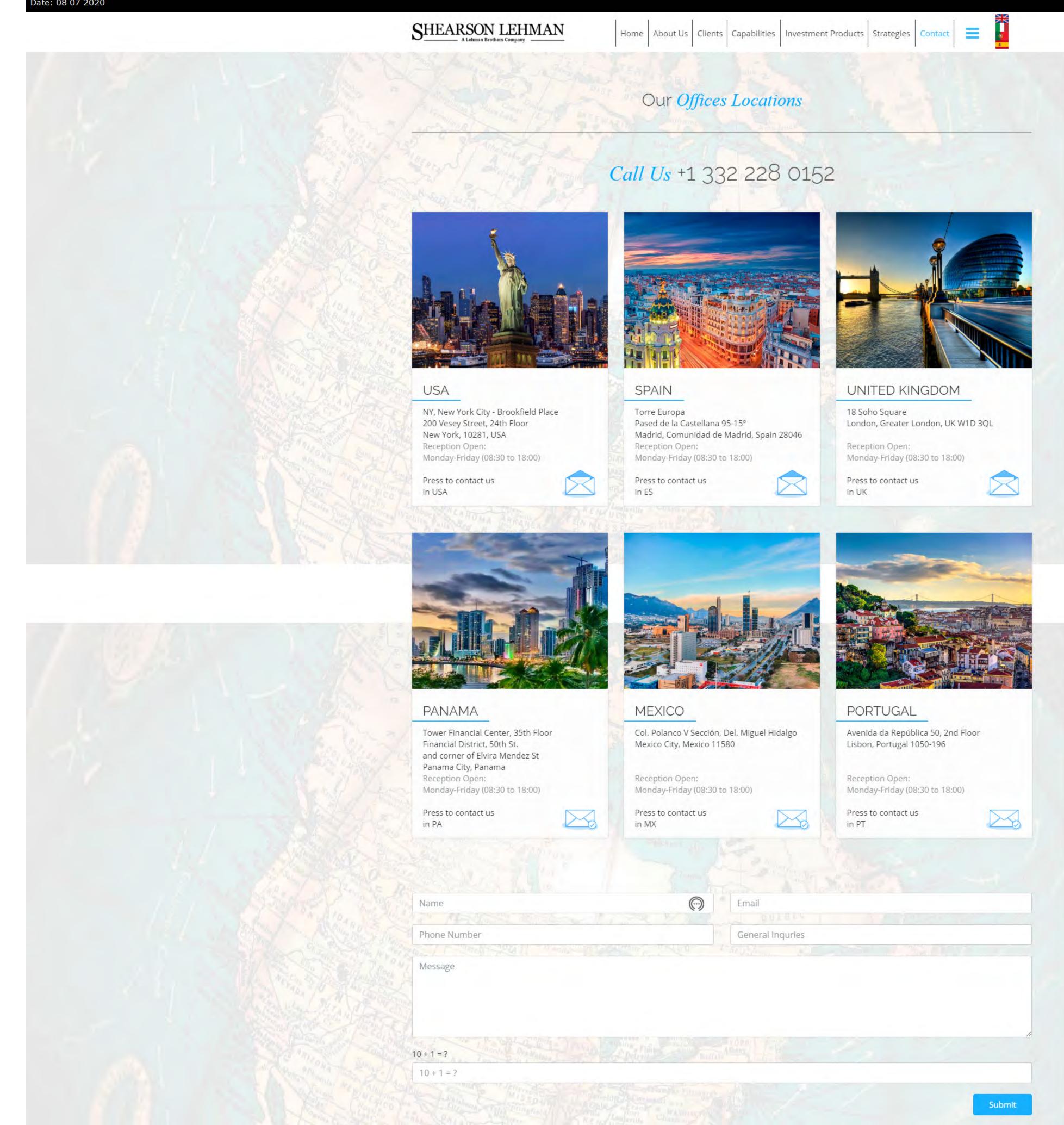


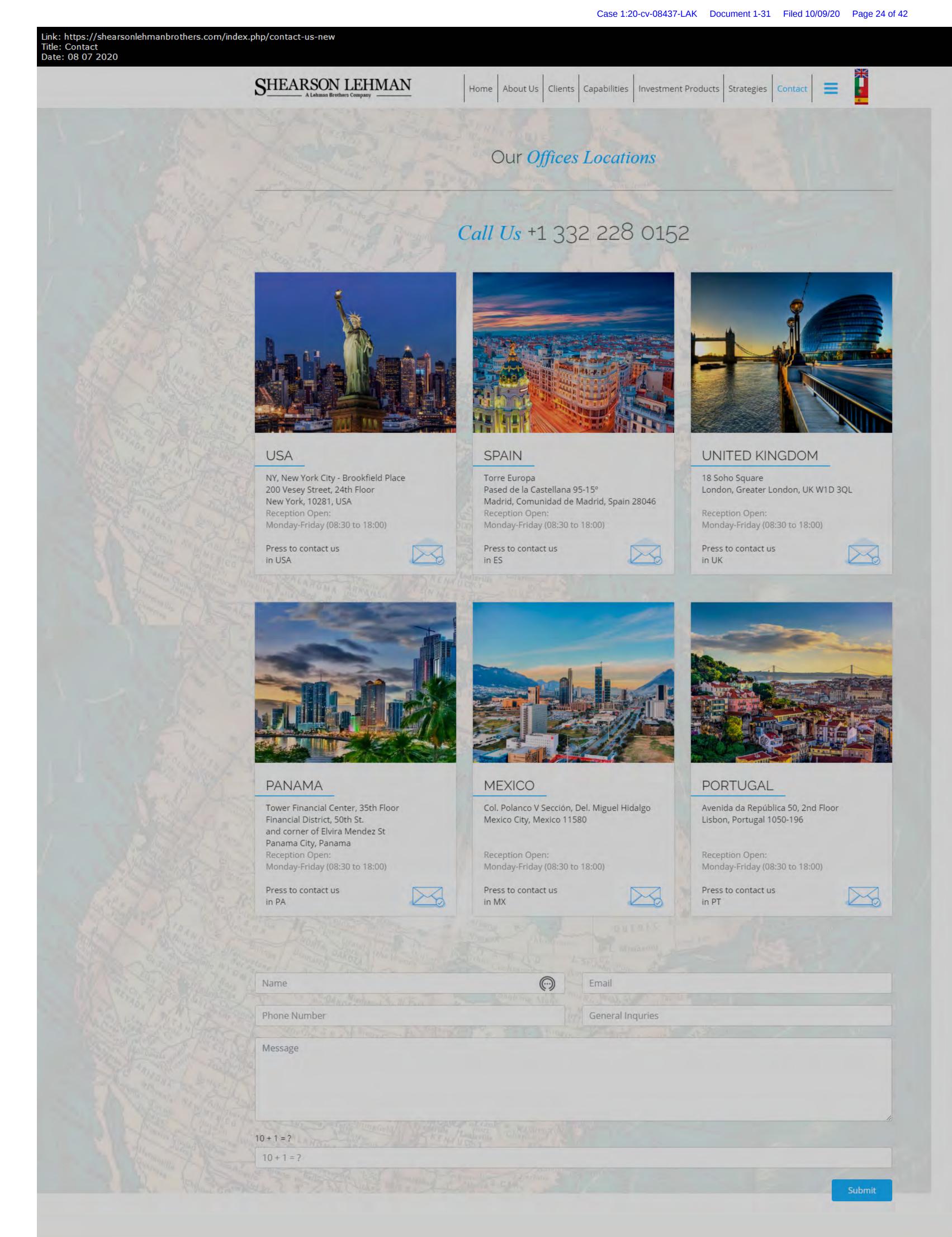


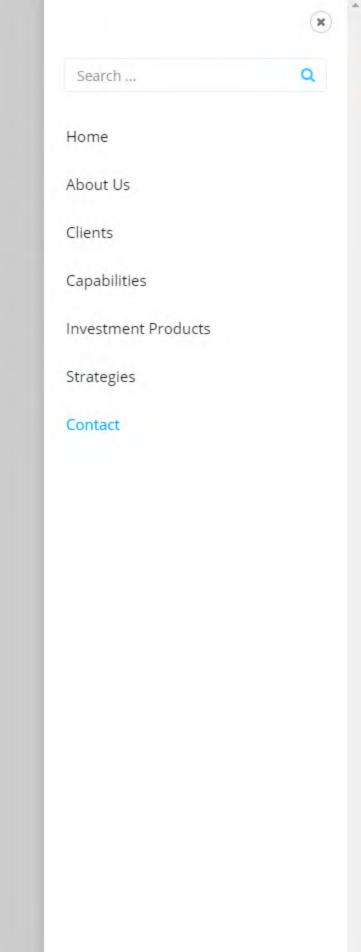
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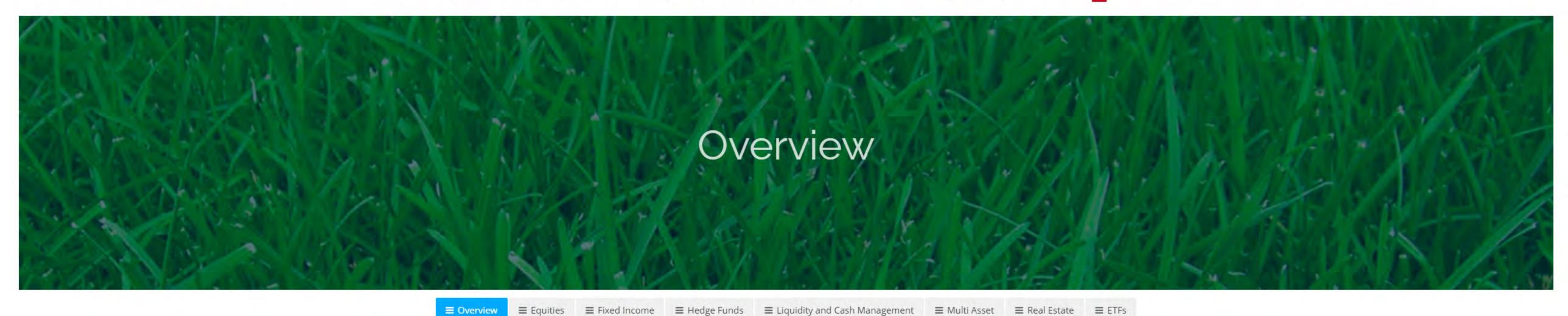
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Overview Our investment products allow investors to take advantage of potential growth and income opportunities that are available in a volatile and rapidly changing domestic and international investment environment.

No two investors are alike, and no single investment solution will be appropriate for every investor. The broad range of investment products we offer is unique and explicitly tailored to the client's portfolios. We implement both traditional and exotic investment vehicles, with emphasis on particular assets or industry sectors, or with capabilities or themes that speak to the investor's goals and strategies.

Please click on the following categories for more information on how our offerings can serve your investment blueprint.

Shearson Lehman Brothers provides its services and conducts business at all times in strict compliance with the laws of the territories in which its clients are domiciled, including, without limitation, licensing and registration laws that apply to providers of financial services involving publicly-traded securities. If licensing or registration is not required or if such territories provide exemptions or exclusions to licensing or registration that Shearson Lehman Brothers may rely upon, Shearson. Lehman Brothers will be a direct participant with a client in the specific transaction. Otherwise, Shearson Lehman Brothers will refer the transaction to one of its third-party licensed counterparts. At all times, Shearson Lehman Brothers will disclose to the client the nature and licensing status of the party that shall provide the requested products or services.

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International Expertise in Equity Investments

The equity markets have a global reach and operate 24 hours a day. Our equity investment specialists work in dedicated clusters to monitor domestic and international markets and to identify equity opportunities with untapped growth and income potential. Our teams use their knowledge and experience to formulate recommendations that match each client's risk tolerance and dynamic goals.

How Investors Benefit from Our Equities Expertise

Investors that utilize our active investment management services realize multiple benefits:

- . Matching of individual wealth management plans with regional, national, and global equity opportunities for balanced risk management and short- and longterm value creation
- · Access to equity funds which focuses on different capitalizations, growth and income strategies
- Specialized industry sector and other targeted investments

Investors that prefer a passive approach can take advantage of index funds and other portfolio strategies to manage and protect their assets:

- Smart beta investing that utilizes volatility, liquidity, asset quality, and other factors to balance traditional indexed funds and one-time or alternative. investments that exploit temporary market disruptions
- Fund selection that coincides with the investor's substantive industry or asset category choices
- Transparent, rule-based investments that minimize risk while optimizing diversity

We are proud of the expertise we offer to our clients

Our investment counselors have built their reputation through more than 100 years of active, consistent services for their clients. We use our industry knowledge to create a diversified portfolio that reflects the client's tolerance for risk for their short- and long-term wealth management goals.

Our local teams have a global perspective: Our connectivity to communities around the world allows us to incorporate both local and global aspects into our investment recommendation.

We consider our wealth advisors as our strongest asset. We value the people that we bring onto our teams and emphasize the importance of retaining them to provide best of class services for our clients. We encourage our advisors to utilize leading-edge technology to improve and maintain their advisory skills.

Our Investment Philosophy Begins with Our Clients' Interests

Our advice is a function of your goals: Sophisticated equity investors typically know where their interests lie in the equity markets. Our advisors work to understand those interests to develop an equity investment strategy that serves those goals.

We perform real research to support our recommendations. Research in the equity markets involves more than just reading quarterly or annual reports. We look at market and industry sector trends and conditions, geopolitical events, national and international monetary effects, and general investor psyches throughout our research process. Our disciplined research approach shields our clients from emotional or subjective knee-jerk decisions.

We focus on generational wealth development. The creation and growth of an investor's asset base is a generational proposition. We build our client relationships on a foundation of trust with assurances for our clients that their long-term interests are always the first consideration.

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≡ Hedge Funds ≡ Liquidity and Cash Management ≡ Multi Asset ≡ Real Estate ≡ ETFs







Domestic and International Fixed Income Investments for Superior Results

With the rapid expansion of global markets, investors now have fixed income opportunities that go well beyond treasury bonds and CDs. Our advisors consistently rise to the challenge of identifying the right blend of fixed income investment assets that match a client's specific goals and requirements.

Our Presence in the Fixed Income Market Serves Your Needs

Our wealth managers maintain connections to all aspects of the fixed income investment markets, and have access to assets that offer short- and long-term options, both low- and high-risk product ratings, exposure to multiple industry sectors and asset classes, and choices from domestic and foreign public and private markets. Our fixed income experience gives investors the option to match the optimum blend of investment assets with their risk tolerance and other personal attributes. Our fixed-income investment products include:

. Traditional money market and other vehicles to hold assets on a short-term basis

≡ Fixed Income

- Regional or domestic tools, such as municipal bonds and other assets that focus on local interests
- Bond funds and other blended fixed-income assets that focus on specific or extended industry sectors
- · Flexible or unconstrained investment products that allow fund managers to access fixed income markets without any benchmark limitations

Furthermore, our fixed income opportunities reflect features that match multiple different investment strategies:

- Focus on only one industry sector or investment product type (e.g., municipal or corporate bonds, large-cap issuers, etc.)
- New bond fund categories, such as core funds that invest primarily in government, corporate, or securitized debt, and core-plus that give fund managers the flexibility to hold bonds in non-core sectors
- High yield and high-risk instruments in sectors such as emerging markets and lower-quality debt
- Instruments that take advantages of temporary or expedient market conditions (e.g., currency and exchange rate fluctuations, etc.)

Investors Can Trust Our Knowledge and Experience

Our investment advisors manage billions of dollars and have achieved investment returns that consistently meet or exceed market averages. Our advisors collaborate through our multinational platform to give global opportunities to fixed income investors regardless of their location. This provides our clients with opportunities across a worldwide risk spectrum and enables them to protect core fixed income assets while simultaneously adding opportunities to expand their wealth. Our research specialists and credit analysts use multiple tools and technology to identify fixed income opportunities that other analysts might overlook. We impose a structured and disciplined approach upon our recommendations to avoid emotional reactions. Instead, allowing investors to benefit from diverse options that align with their unique risk tolerances.

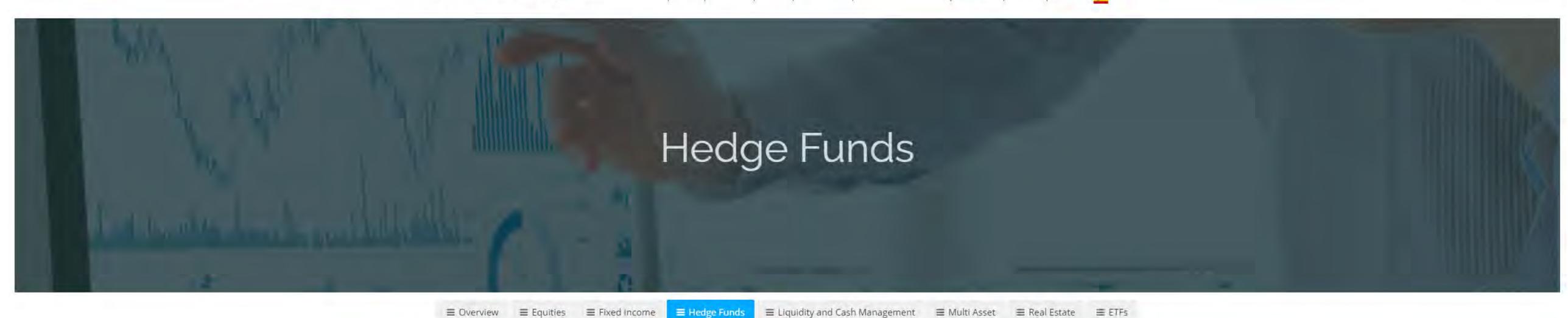
Components of Our Fixed Income Investment Philosophy

We believe that a fixed income investor is better served with a tripartite investment philosophy. First, our research specialists and credit and market analysts search for and identify multiple different fixed income opportunities. We rely on our international network and our presence in local markets to bring every possible chance to each investor.

Second, we incorporate diversity into all of our recommendations, including products that have a blend of short- and long-term maturities, credit ratings and yield curves, and geographic attributes. This enables clients to manage credit volatility better as we work with them to manage and grow the asset values in their portfolios. Third, we actively and manage risk in every client's portfolio. Fixed-income investment strategies are not static; we regularly adjust the blend of products in their portfolios to reflect changing fixed income market conditions.

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Hedge Fund Expertise for High Net Worth Investors

High net worth investors have poured more than US\$3 trillion into more than 10,000 domestic and international hedge funds. We offer access to hedge funds and to fund of funds investment products. Thus allowing our clients to benefit from options, short sales, leverage, and other alternative investment strategies that are common to those funds.

Investor Benefits from Our Hedge Fund Competency

Our hedge fund capabilities provide investors with access to different fund managers and a blend of management styles. Creating greater diversity and risk management in the hedge fund investment environment. Our hedge fund services are distinct in the investment advisory industry.

- . Our global presence and international offices provide access to an unprecedented array of hedge fund products, thus expanding our knowledge and exposure in the hedge fund industry
- . Our advisors demonstrate verifiable success in identifying and selecting optimum hedge fund investments for our clients
- . Our growing presence in the market gives our clients early access to new and unique hedge fund opportunities and preferred investment terms and
- Our best-of-class operations and risk management philosophy assures investors of optimum advisory performance
- . Our aggressive monitoring of the hedge fund market provides early opportunities to get into and out of funds and to reallocate assets to take advantage of rapidly changing conditions

Objective and Trusted Advice Based on Hedge Fund Experience

Just as geographic boundaries do not restrict hedge funds, our investment advisors span the globe with their presence and their experience. Our offices are proximate to the financial centers where hedge funds are formed and managed. Giving us superior access to the research capabilities that begin our fund identification and selection process. Investors have full access to our process and controls and our hedge fund research and advisory teams. Our clients and our hedge fund advisors rely on this structure to quickly and efficiently develop investment portfolios. Further, our hedge fund analysts are more than just passive advisors. Many of them actively invest their assets into hedge fund funds and actively manage, trade, and restructure their portfolios following their research and analysis.

Characteristics of Our Hedge Fund Investment Strategy

Successful hedge fund investing begins with a thorough knowledge of the hedge fund market and the viable opportunities in that market. We maintain open lines of communication with significant hedge fund managers and the entities that are forming new funds. Maintaining our independence from those sources to deliver the best advice to our clients.

Our global research capabilities enhance our ability to provide hedge fund investment recommendations with strong returns in an environment that controls excess hedge fund risk. Hedge fund investments are typically one of several components in a total portfolio. Our advisors consider the client's overall portfolio when making recommendations to confirm that any hedge fund investments in that portfolio serve its stated goals and needs. Moreover, our recommendations are formed on a foundation that balances global hedge fund opportunities, optimum returns, managed risks, and independent analysis of every investment option. In every case, we rely on our technological capabilities and human capital to deliver the hedge fund investment success that our clients deserve.

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≡ Liquidity and Cash Management

■ Multi Asset ■ Real Estate ■ ETFs

Cash Management and Liquidity as a Component of an Investment Portfolio

No portfolio serves the needs of its owner if that portfolio precludes the investor's access to funds on an as-needed basis. Our recommendations always consider an investor's need for liquidity within the broader context of wealth creation and investment management and stability. We work to give investors the best possible portfolio performance with an optimum level of safety and liquidity that offers the investors penalty-free access to their cash reserves.

Cash Management Solutions

We have managed billions of dollars of client assets and have provided consistent and secure portfolio management services for our clients for more than 100 years. Cash management and liquidity is a significant portion of our total service offerings.

Unparalleled Liquidity and Cash Management Expertise

As a top global investment advisory services, we give our clients cash management and liquidity options that are consistent with our leadership position in the industry. Our several years of cash management experience enables us to offer these services as a direct investment option and as a component of fixed income

As with all of our investment recommendations, our cash management and liquidity solutions reflect our research into the credit markets, interest rate fluctuations and trends, national monetary policies, and risk management mechanisms.

We place our clients' investment goals first to deliver optimum returns on cash and liquid investments with the lowest potential risk. Each of our clients consults one-on-one with a wealth management specialist who focuses on the client's specific wealth management plan. This allows us to create the right cash management and liquidity solution within the higher management and wealth creation goals of the client's portfolio.

Our Cash Management Approach in a Global Investing Environment

We tailor our cash management and liquidity solutions to take advantage of the opportunities and limitations of each client's location or venue. Our wealth advisors will discuss specific regional options that match each client's liquidity requirements within the client's tolerance for risk and overall yield target.

Shearson Lehman Brothers provides its services and conducts business at all times in strict compliance with the laws of the territories in which its clients are domiciled, including, without limitation, licensing and registration laws that apply to providers of financial services involving publicly-traded securities. If licensing or registration is not required or If such territories provide exemptions or exclusions to licensing or registration that Shearson Lehman Brothers may rely upon, Shearson Lehman Brothers will be a direct participant with a client in the specific transaction. Otherwise, Shearson Lehman Brothers will refer the transaction to one of its third-party licensed counterparts. At all times, Shearson Lehman Brothers will disclose to the client the nature and licensing status of the party that shall provide the requested products or services.

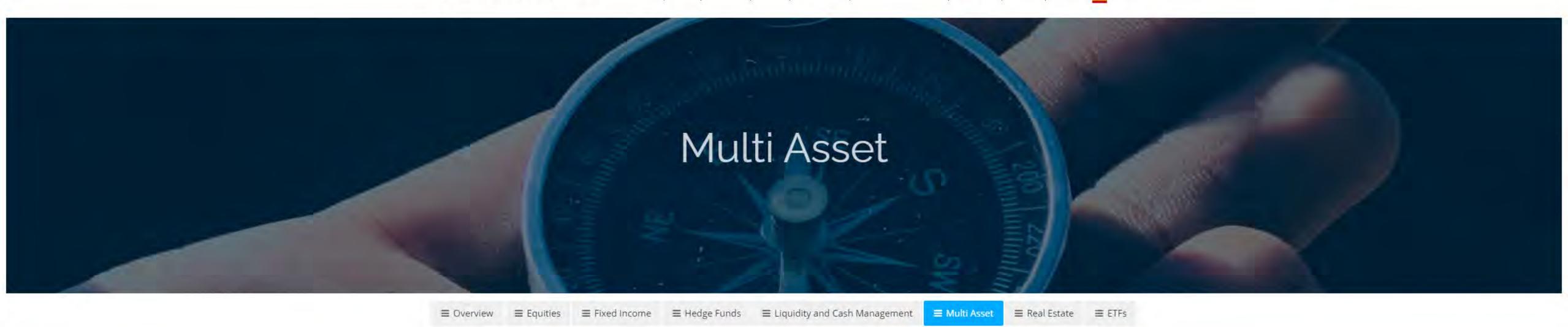
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Multi-Asset Investing to Achieve Diversification

We have extensive experience in selecting multi-asset investments and advising clients on using those investments to achieve optimum diversity. Among their assets. Our advisors have developed portfolios that blend equities, fixed income assets, cash equivalents, real estate, and other alternative investments to achieve preferred returns with minimum exposure to risks that can adversely affect one asset class over another.

Enabling Investors to Develop Custom Multi-Asset Portfolios

Investors that opt for multi-asset investments do so at the cost of lower overall portfolio returns. We strive to overcome those limitations by first working with each investor to define his or her own unique goals and strategies, then using those goals and strategies as a framework for multi-asset recommendations. Those recommendations might include:

- Allocating investment funds across a balanced blend of different portfolio assets
- · Focusing on growth, income, or some combination of growth and revenue in each specific asset class in the portfolio
- · Pursuing growth and/or income with no constraints on asset classes or industry sectors
- Utilizing exotic investment opportunities as a lesser part of an overall portfolio to add alpha apart from core multi-asset portfolio investments

Trusting Our Multi-Asset Expertise

Multi-asset investment strategies call for the experience of different specialists that understand how each asset fits into the overall scheme of an individual multiasset portfolio. Our diverse and global team of analysts provides that experience for many years. They continue to expand their knowledge of different investment products that best serve our clients' needs. Advisors that have limited local presences cannot offer the scope of multi-asset services that are available through our global resource team.

Structuring Multi-Asset Portfolios

Multi-asset investors seek to reduce risk by spreading their wealth among several asset classes. Those different classes do not respond equivalently to the same market forces, which helps to maintain the investor's core wealth. This risk management strategy might limit near-term returns. We work for higher returns by identifying assets in each class that is undervalued. We use this knowledge to generate more substantial long-term returns to offset low yields in any one asset class. Asset pricing varies from type to type, depending on the number of investors in that class and the information that may be available to them. Rather than merely accepting these price variations, our research team seeks to uncover the cause of any asset undervaluation and to take advantage of the opportunities before more information causes prices in a particular class to stabilize.

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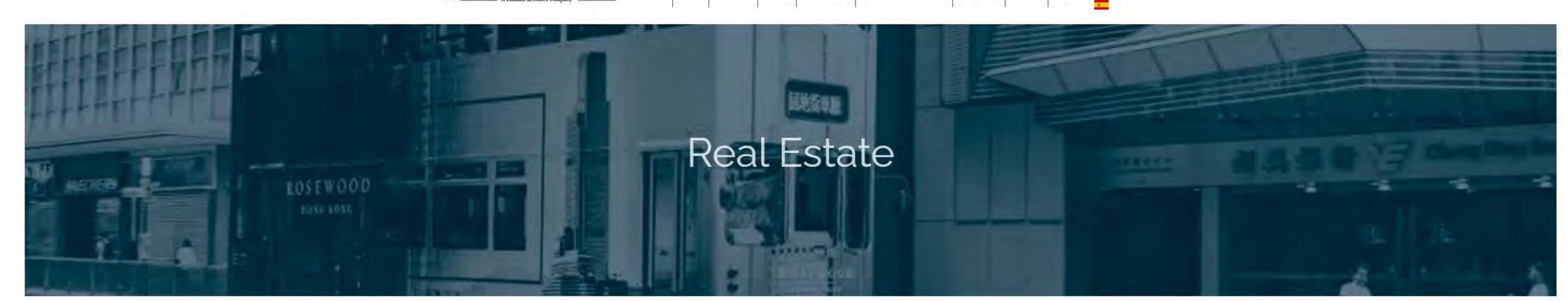
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≡ ETFs

■ Real Estate



Real estate and private equity investments offer unprecedented opportunities for growth, regular income, and wealth protection. The value generated from investing in real estate and private equity is a function of the project or fund manager's experience and management capabilities. Our real estate investment team has direct experience in all aspects of real estate and private equity investments.

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This enables us to give our clients direct access to integrated and diverse investment opportunities. Including REITs for commercial or residential properties and private equity funds that are limited to select groups of accredited investors. Our global reach provides our clients a chance to invest in hybrid funds and international real estate and private equity markets.

Our Expertise in Real Estate and Private Equity

Our knowledge and experience in these asset classes extend to all corners of both industries. Our financial advisor's structure opportunities to feed both core strategies and value-added alpha aspects of an investor's plan. Our regional and multinational advisors have access to direct and indirect investment opportunities involving secured debt or equity, infrastructure development, private residential or commercial funding, new business development, REITs, and customized investment accounts in local, national, and international markets. Real estate has historically been an active driver of wealth creation. Our advisors manage real property investments in all industry sectors and all major geographic markets. Investors can use real estate as a component of a multi-asset plan.

Additionally, they can develop diversified investment plans wholly within the different parts of the real estate investment market. Our advisors also offer in-depth knowledge of local and regional real estate investment trends. We maintain offices and affiliations in all significant markets to facilitate close communications with analysts that spot the trends in those markets.

Enabling our advisors to spot value disparities and to enter and exit real estate investments quickly to take advantage of those disparities before the market internalizes that knowledge. Our consultants also monitor infrastructure projects relating to utility and land development. Those projects typically offer investment opportunities through closed debt or equity funds that provide reliable multi-year cash flow and strong growth prospects. Infrastructure investments are also answering an ideal option for a wealth management plan that includes goals of societal sustainability and improvement. Both real estate and private equity investing are uniquely amenable to multi-manager investment structures. Our wealth advisors stay attuned to multi-manager investment assets that include investments across different industry sectors and markets and managers that utilize different investment styles.

Real estate and private equity also offer favorable opportunities for responsible investing in new technologies, buildings, and infrastructure that seek to reduce carbon emissions and to limit the consumption of nonrenewable resources. Our wealth advisors are sensitive to our client's desires to utilize their investments for the betterment of society. Our advisors routinely work with clients to select real estate and private equity investments that reflect the client's interests in responsible corporate governance, sustainability, and climate change reduction and other environmental considerations.

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Over the past ten years, exchange-traded fund (ETFs) investments have grown by almost 20% annually. ETFs and passively-managed index funds form the core of a majority of wealth management plans. Our wealth managers routinely research and identify index funds and ETFs that meet the goals and strategies of our clients' ideas. We understand the tax advantages and other benefits of these funds and can recommend growth, income, index, or other funds that best serve those plans.

Our Structured and Disciplined Approach to ETF and Passive Fund Investing

Funds give investors an ideal opportunity to manage risk within a diverse asset environment. Our analysts research and identify the optimum ETFs and funds for each portfolio and rebalance the allocation of assets in each portfolio to maintain a consistent profile of risk management and diversification. We accomplish this with technology tools and index and risk monitoring alarms that give automatic alerts when a portfolio is out of balance. Our advisors also recommend funds that minimize administrative costs and optimize a portfolio's tax treatment. We focus on specific aspects of fund management to accomplish this:

- Avoidance of trading costs that are driven by frequent swapping of a portfolio's assets
- · Monitoring price differentials between indexes and the components of those indexes
- Advocating good price and value management at a corporate governance level

Sustainable Impact Investing

Sustainable impact investing is either a component or a dominant theme of many investor wealth plans. Our analysts will structure their recommendations to accommodate sustainability through several strategies:

- Defining environmental, social, and governance (ESG) criteria for a plan and excluding assets or industry sectors that do not meet minimum norms or values.
- · Utilizing ESG criteria as a threshold for asset recommendations
- Identifying vital sustainable impact benchmarks and identifying investment assets that satisfy those benchmarks
- Recommending assets that facilitate positive social change or that improve environmental conditions.

Incorporating SI Investing into a Wealth Management Plan

We maintain a dedicated team of financial analysts research and identify SI opportunities across all classes and investment platforms that we offer. Investors can choose from broader sustainability assets or more customized asset allocations that focus on specific environmental, social, or governance matters, particular impacts, or exclusion of certain assets or industry sectors. Within that overlay, our advisors identify investment opportunities among all of our products and capabilities:

- . Equity investors can select from domestic and international assets that focus on sustainability or impact. We also feature recommendations for assets in emerging markets, and with both short- and long-term sustainability and impact goals
- Fixed income investors have opportunities in both domestic and European corporate bonds from issuers that are sensitive to sustainability
- . Investors that are interested in assets that follow rules-based criteria or mathematical formulas for sustainability guidance have options with particular quant products
- ETF and passive fund investors can consider new funds that reflect gender equality, multilateral sustainable development, and index funds based on ESG or sustainable impact criteria
- . New forms of real estate investments balance strong returns and optimum results with considerations of climate change, reduction of carbon emissions, and use of renewable resources in real estate development

In all cases, our SI Investing analysts integrate ESG considerations and stewardship of scarce or limited resources into all of their research and investment recommendations.

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Privacy Policy

This privacy statement sets out the Privacy Policy ("Policy") of www.shearsonlehmanbrothers.com (the "Website").

The Website provides a portal to the financial services offered by Shearson Lehman Brothers Investment Banking ("Shearson Lehman"). The Website is owned by Shearson Lehman Brothers Investment Banking.

By accessing the Website you accept this Policy.

If you do not agree to this Policy, do not proceed to further web pages of the Shearson Lehman Brothers Investment Banking Website.

Shearson Lehman is committed to protecting and respecting your privacy. This Policy (together with the Website Terms of Use and any other documents referred to in it) sets out the basis on which any personal data Shearson Lehman collects from you, or that you provide to Shearson Lehman, will be processed by Shearson Lehman. Please read the following carefully to understand Shearson Lehman views and practices regarding your personal data and how Shearson Lehman will treat it.

For the purpose of the Data Protection (Privacy of Personal Information) Act ("Act"), the data controller is Shearson Lehman Brothers Investment Banking.

1. Privacy

This privacy statement sets out Shearson Lehman Brothers Investment Banking's current policies and demonstrates its commitment to your privacy. This Policy may be updated from time to time. Shearson Lehman Brothers Investment Banking therefore asks you to consult it on a regular basis. Visiting the Website on a regular basis and your continued access to it, represents your agreement to any and all potential changes in the Policy.

2. Information Shearson Lehman Brothers Investment Banking may collect from you

Shearson Lehman Brothers Investment Banking may collect and process the following data about you including, but not limited to:

- Information that you provide by filling in forms on the Bank's Website;
- Up-to-date data about yourself, if you register your personal details; Details of your visits to the Website (including, but not limited to, traffic data, location data, weblogs and other communication data, and the resources that
- you access);
- Information about your use of the Website; Information that you provide for the purpose of registering with the website;
- Information about transactions carried out over the Website;
- Information that you provide for the purpose of subscribing to the website services; and · Any other information that you send to the Website.

Shearson Lehman Brothers Investment Banking may also ask you for information when you report a problem with the Website. If you contact Shearson Lehman Brothers Investment Banking, it may keep a record of that correspondence. Shearson Lehman Brothers Investment Banking may also ask you to complete optional surveys that it may use for research purposes.

3. IP addresses

Shearson Lehman Brothers Investment Banking may collect information about your computer (or mobile device), including where available your IP address, operating system and browser type, for system administration or for the Bank's own commercial purposes. This is statistical data about the Bank's users' browsing actions and patterns. By visiting the Website, you are confirming that your visit(s) represents your express agreement to this Policy.

4. Collection of information & Cookies

The Website uses tracking technology such as cookies or tags to gather information collected to understand how visitors use the Bank's Website. By visiting the Website, you are confirming that your visit(s) represents your express agreement to this Policy.

Tracking technology helps Shearson Lehman Brothers Investment Banking to manage and improve the usability of the Website, for example by detecting whether there has been any contact between your computer and the Bank in the past and to identify the most popular sections of the Website.

When you save your cookie settings, they should also apply to your future visits to the Website for your convenience, however, for technical reasons beyond the Shearson Lehman Brothers Investment Banking control, this cannot be guaranteed.

For example, If you reset your browser, delete your cookies, or access the Bank's Website from another browser or device your cookie settings may be lost. To comply with applicable laws and regulations, in some countries you may be asked to confirm your cookie settings when you first visit the Website. If you are in a country where you are automatically required to set your cookie settings, you may be asked to set them again on a future visit.

about and/or accept tracking technologies (such as cookies) where possible. The specific capabilities of your browser and instructions on how to use them can usually be found in the manual or help file of your browser.

In many cases you can also control tracking technologies using your browser. Please ensure that your browser setting reflects whether you wish to be warned

Refusing, disabling or deactivating of tracking technologies may result in a reduced availability of the services provided by the Website or parts of the Website may no longer function correctly.

If you would like to know more about cookies. Including local storage devices, the following web sites provide useful information:

- https://allaboutcookies.com
- https://youronlinechoices.eu
- https://helpx.adobe.com/flash-player/kb/disable-local-shared-objects-flash.html

5. Where Shearson Lehman stores your personal data

The data that Shearson Lehman Brothers Investment Banking collects from you may be transferred to, and stored at, a destination outside the country where Shearson Lehman Brothers Investment Banking operates. The data may also be processed by staff operating outside the country where Shearson Lehman Brothers Investment Banking operates, but that work for Shearson Lehman Brothers Investment Banking or its affiliated companies. Such staff may be engaged in, among other things, the fulfillment of your order, the processing of your payment details and the provision of support services. By submitting your data, you agree to this transfer, storing and/or processing. Shearson Lehman Brothers Investment Banking will take all steps reasonably necessary to ensure that your data is treated securely and in accordance with its Privacy Policy.

Shearson Lehman Brothers Investment Banking maintains strict security standards and procedures with a view to preventing unauthorized access to your data by anyone, including its staff. Shearson Lehman Brothers Investment Banking uses leading technologies such as (but not limited to) data encryption, firewalls, and server authentication to protect the security of your data. By visiting the Website, you are confirming that your visit(s) represents your express agreement to this Policy.

6. Electronic Messages

All electronic messages sent to and from Shearson Lehman Brothers Investment Banking are automatically retained which preserves the evidential weight of the emails. They are protected by reasonable technical and organizational measures and may only be accessed in justified cases in line with applicable laws and regulations (e.g. court order, suspicion of criminal conduct, violation of regulatory obligations, material breach of employment contract) to specific persons in defined functions (e.g. Legal, Compliance, Risk). Every step of the process, as well as the search criteria used, is logged in an audit trail. All emails are disposed of after the applicable retention period has expired. By visiting the Website, you are confirming that your visit(s) represents your express agreement to this Policy.

7. Risks of sending data over the Internet

The Internet is generally not regarded as a secure environment, and information sent via the Internet (such as to or from the Website or via electronic message) may be accessed by unauthorized third parties, potentially leading to disclosures, changes in content or technical failures. Even if both sender and receiver are located in the same country, information sent via the Internet may be transmitted across international borders and be forwarded to a country with a lower data protection level than exists in your country of residence.

Please note that Shearson Lehman Brothers Investment Banking accepts no responsibility or liability for the security of your information whilst in transit over the Internet to Shearson Lehman. In order to protect your privacy Shearson Lehman Brothers Investment Banking would like to remind you that you may choose a secure means of communication with Shearson Lehman Brothers Investment Banking, where you deem it appropriate.

8. Use made of the information

Shearson Lehman Brothers Investment Banking uses information held about you in the following ways including, but not limited to the following:

- To ensure that content from its Website is presented in the most effective manner for you and for your computer (or mobile device); To provide you with information, products or services that you request from Shearson Lehman Brothers Investment Banking or which Shearson Lehman
- Brothers Investment Banking feels may interest you, where you have consented to be contacted for such purposes; To carry out Shearson Lehman Brothers Investment Banking obligations arising from any contracts entered into between you and Shearson Lehman Brothers
- Investment Banking; To allow you to participate in any interactive features of Shearson Lehman Brothers Investment Banking Website, when you choose to do so; and
- To notify you about changes to the Shearson Lehman Brothers Investment Banking

Shearson Lehman Brothers Investment Banking may also use your data to provide you with information about goods and services of Shearson Lehman, which may be of interest to you, and Shearson Lehman may contact you about these. By visiting the Website, you are confirming that your visit(s) represents your express agreement to this Policy.

9. Disclosure of your information

Shearson Lehman Brothers Investment Banking will not share your personal information with entities outside of Shearson Lehman Brothers Investment Banking.

- In the event that Shearson Lehman Brothers Investment Banking sells or buys any business or assets, in which case Shearson Lehman Brothers Investment Banking may disclose your personal data to the prospective seller or buyer of such business or assets
- . If Shearson Lehman Brothers Investment Banking or substantially all of its assets are acquired by a third party, in which case personal data held by it about its customers will be one of the transferred assets . If Shearson Lehman Brothers Investment Banking is under a duty to disclose or share your personal data in order to comply with any legal obligation, or in
- order to enforce or apply Shearson Lehman Brothers Investment Banking Website Terms and Conditions and other agreements or to protect the rights, property, or safety of Shearson Lehman Brothers Investment Banking, its customers, or others. This includes exchanging information with other companies and organizations for the purposes of fraud protection and credit risk reduction.
- By visiting the Website, you are confirming that your visit(s) represents your express agreement to this Policy.

10. Your rights

You have the right to ask Shearson Lehman Brothers Investment Banking not to process your personal data for marketing purposes.

Shearson Lehman Brothers Investment Banking may disclose your personal information to third parties in the following situations:

Shearson Lehman Brothers Investment Banking will usually inform you (before collecting your data) if it intends to use your data for such purposes or if it intends to disclose your information to any third party for such purposes.

11. Access to information

The Act gives you the right to access information held about you. Your right of access can be exercised in accordance with the Act. Any access request may be subject to a fee to meet the Bank's costs in providing you with details of the information it holds about you.

13. Changes to Shearson Lehman Privacy Policy

Any changes Shearson Lehman Brothers Investment Banking may make to its Privacy Policy in the future will be posted on this page.

14. Contact

Questions, comments, and requests regarding this Privacy Policy are welcomed and should be addressed via the Contact us link.

Shearson Lehman Brothers Investment Banking knows that you are concerned with how your personal and financial information is dealt with. This privacy statement sets out Shearson Lehman Brothers Investment Banking's current policies and demonstrates its commitment to your financial privacy. Shearson Lehman Brothers Investment Banking may change the content or services found on its Website at any time without notice, and consequently Shearson Lehman Brothers Investment Banking Policy may change at any time in the future. By visiting the Website, you are confirming that your visit(s) represents your express agreement to this Policy.

In this Policy:

"Content" means all pages, screens, information, and materials included in or accessible through this Website (including any content available on any email or SMS

"you," "your" and "yours" means you, the person(s) accessing this Website and the party on whose behalf you are doing so.

Shearson Lehman Brothers Investment Banking includes its subsidiaries and associated companies from time to time.





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Strategies

■ Cash Management

Cash Management and Liquidity as a Component of an Investment Portfolio

No portfolio serves the needs of its owner if that portfolio precludes the investor's access to funds on an as-needed basis. Our recommendations always consider an investor's need for liquidity within the broader context of wealth creation and investment management and stability. We work to give investors the best possible portfolio performance with an optimum level of safety and liquidity that offers the investors penalty-free access to their cash reserves.

Cash Management Solutions

We have managed billions of dollars of client assets and have provided consistent and secure portfolio management services for our clients for more than 100 years. Cash management and liquidity is a significant portion of our total service offerings.

Unparalleled Liquidity and Cash Management Expertise

As a top global investment advisory services, we give our clients cash management and liquidity options that are consistent with our leadership position in the industry. Our several years of cash management experience enables us to offer these services as a direct investment option and as a component of fixed income and other portfolio strategies.

As with all of our investment recommendations, our cash management and liquidity solutions reflect our research into the credit markets, interest rate fluctuations and trends, national monetary policies, and risk management mechanisms. We place our clients' investment goals first to deliver optimum returns on cash and liquid investments with the lowest potential risk.

Each of our clients consults one-on-one with a wealth management specialist who focuses on the client's specific wealth management and liquidity solution for the management and wealth creation goals of the client's portfolio.

Our Cash Management Approach in a Global Investing Environment

We tailor our cash management and liquidity solutions to take advantage of the opportunities and limitations of each client's location or venue. Our wealth advisors will discuss specific regional options that match each client's liquidity requirements within the client's tolerance for risk and overall yield target.

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Strategies

≡ Cash Management ≡ FTPs

Our Cash Management Approach in a Global Investing Environment

Diversification Across Multiple Asset Categories Portfolios that include only a few select individual stocks exposes an investor's asset base to adverse forces and stresses that are unique to those stocks. To reduce this risk, investors can use ETPs to allocate investments among several asset categories.

This practice simultaneously enables investors to test different industry sectors, fund management strategies, and investment products. The investor can then retool a portfolio with regular feedback from asset categories to better correspond that allocation with his or her personal wealth management strategies.

We have honed our knowledge and expertise in the ETP markets to serve our investor clients with analysis and recommendations that benefit from our insights into both traditional and more exotic investment products. ETPs do more than just allowing investors to formulate a diverse portfolio concerning asset classes and industry sectors. With ETPs, an investor also benefits from:

- · Margin or options trading and short selling;
- · Virtual real-time transparency of the assets that are held in the ETP;
- Liquidity in volatile markets;
- . Tax-efficient growth with fewer tax effects than capital gains impose when individual stocks are purchased and sold;
- · Lower fee structures to preserve core capital value.
- We give our clients access to the ETPs that are available in the broader markets. We apply our analysis and management expertise to our ETPs and other investment products that reflect a diverse group of asset classes:
- Passively-managed exchange-traded index funds (ETFs);
- Actively-managed ETFs that focus on assets in both established and emerging markets;
- Commodity and currency funds;
- Fixed or variable income funds, and growth funds;
- Futures, options, warrants, and other derivative products;
- Assets with high, medium, or low-risk profiles.
- No unique blend of different asset classes or categories will be appropriate for every investor. ETPs allow investors to achieve an individualized and diverse portfolio that satisfies the investor's unique wealth management plan-minimizing the drawbacks of traditional single stock selections.

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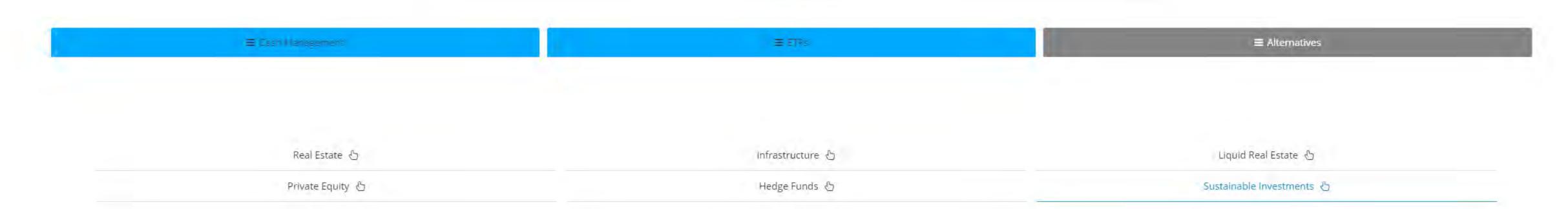
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Strategies



Sustainable Investments

Sustainability is more than just a buzzword in the investment industry, Individual and institutional investors are seeking new pathways for their investment dollars that allow them to do well while their investments are flourishing.

Our sustainable investments knowledge and experience places our team of advisors and analysts at the forefront of this investment trend:

- . We have a verifiable history of identifying alternative real estate, infrastructure, and private equity investment vehicles that serve ecological, societal, or geopolitical development goals;
- · Our experience extends to emerging markets and funding indigenous business activities in those markets;
- . Our team members have a dedicated perspective on identifying companies and projects with strategies that serve sustainability goals.

More critically, sustainable investing is not just a niche strategy that is pursued by a small group of individuals with overriding social concerns. Institutions, foundations, non-governmental entities, and political subsets are all seeking to channel investment funds into sustainability-themed investment vehicles that provide sound returns with controlled risks. To that end, our sustainable investments team seeks opportunities in emerging markets finance, agriculture, clean water, renewable energy production, and global health care.

Sustainability is a pervasive goal that reaches all regions. Accordingly, we do not limit our research and analysis to any specific markets or territories but examine opportunities on their merits in all corners of the globe.

Common Components of a Sustainable Investment Program

Unlike more traditional investments, sustainable investments involve coordination between the investor and other parties. At a minimum those other parties might include:

- governments, NGOs, development banks, foundations and associations, and other public or private finance entities that sponsor projects or generate seed or matching funding;
- merchant or investment banks that coordinate funding structures, management and accounting, underwriting, and securitization of debt or equity instruments backed by one or more sustainable projects;
- . the participants in the sustainable project itself, including health care organizations, energy companies, and other utilities, and agricultural concerns.

Our sustainable investment team has extensive experience in coordinating the efforts of these and other parties to achieve a successful sustainable investment that generates sound returns with controlled risks.

Our Sustainable Investment Implementations

Our consultants and wealth advisors have guided clients with regard to sustainable investments for several years. We have accomplished this task through:

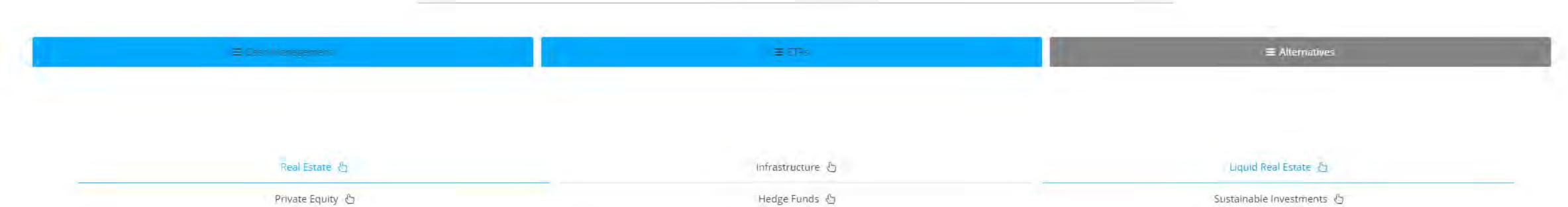
- . funds and other investment structures that support the delivery of health care, energy, banking, and other products and services in emerging markets and low-income communities;
- investments that target socioeconomic mobility and the elevation of families into higher income categories;
- strategies that aim to reduce greenhouse gas emissions with sustainable building structures, low-carbon agricultural efforts, and reduction of fossil fuel usage;

We aim to stay at the leading edge of sustainable investments and to increase our experience and presence in the market as the demand for sustainability while delivering consistent investment returns in a risk-controlled investing environment.

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Real Estate

Benefits offered through our approach to real property investing:

- Deriving value from real estate investments requires careful analysis of the four phases of the real estate cycle: recovery, expansion, hyper-supply, and recession. Buying or selling at the wrong time within this period can quickly erode an investment portfolio's value. We monitor the cycle in our approach to both residential and
- commercial real estate investment opportunities. Furthering the goal of achieving optimum returns over the long term with reduced risk of adverse effects from market forces.

 Our local real estate investment teams watch regional trends in their geographic territories. They utilize this knowledge to drive decisions on real estate purchases and sales and to manage properties in investor portfolios.
- . Our compliance and technology teams provide assurances of regulatory compliance across all of our real estate investment platforms.

A subset of investors has historically used real estate investments to secure the foundational value of their portfolios and to achieve long-term growth and regular cash flow that might not be available in a more volatile securities market. Our approach to real estate investments expands real estate opportunities to a broader investor base. In addition to direct investment in individual properties or REITs, our clients might consider derivative products, such as real estate debt instruments of their core investments of their portfolios.

Our cycle-driven approach to analyzing the real estate investment market and our connection to local and regional trends create unprecedented opportunities for our clients. We work to identify trends before the broader market internalizes and discounts them. Moreover, our real estate investment advisors are more than just spectators in the market. Developing firsthand knowledge of different real estate markets and sectors to give our investor clients preferred returns, regular cash flow, and long-term stability and growth. Many of our team members are also key opinion leaders in their respective real estate sub-specialties.

Our Tailored Perspective on Real Estate investing

Deriving growth and value from real estate investments require research and insight into local, national, and international trends within the greater context of the real estate life cycle. We shape our analysis to uncover near- and long-term asset growth and regular income without concentrating on only one or a small handful of property categories. Our wealth advisors consult with our clients to formulate:

- strategic goals and research targets to find the right opportunities at each phase of the cycle;
- a focus on the details and data of each investment;
- . an understanding of the financing options and transactional costs that affect each parcel or property under consideration;
- · active management of each property that coincides with best practices exercised in a local or regional market;
- . full financial accounting for each project to verify that financing and equity are adequately matched to achieve optimum growth.

Our Philosophy is to Serve Our Clients First

The real estate investment funds and REITs that we manage or recommend are structured to serve our clients with the highest level of fiduciary care and responsibility. We identify a client's wealth management goals, risk aversion profile, and need for both immediate and generational wealth. We use that knowledge to achieve diverse portfolios that can include both private and public real estate investment products.

Private Equity Real Estate Investments

As with all of our investment principles, we identify equity opportunities in the private real estate markets through:

- in-depth research from both a global and local perspective;
 avoidance of risk beyond each client's specific risk tolerance.
- avoidance of risk beyond each client's specific risk tolerance;
 experience-driven asset selection and transaction management
- experience-driven asset selection and transaction management;
 active management throughout the real estate life cycle with an overriding goal of long-term growth.

Private Debt Real Estate Investments

We research and direct derivative debt instruments that are secured by real estate identifying the best tools for extraordinary cash flow and growth. Our teams maintain close connections with debt issuers and participants in the secondary markets for debt instruments. We strive to find high-value debt opportunities before they are diluted into the broader markets.

For both private debt and equity, we utilize a feedback loop that starts with our research and market analysis. We feed our results into a plan that we then execute according to an investor's own wealth management plan. We regularly monitor the performance of the program and readjust assets to maintain consistency with the investor's plan and risk tolerance.

Public Real Estate Securities

The market for derivative securities that are backed by real estate assets has survived and thrived since the 2008 market crash. Savvy investors have used their experience from that crash to find profitable opportunities in the current market. We implement our investment recommendations in this market through a funnel approach:

- we first analyze the geopolitical and private economic trends in credit, money supply, exchange rates, and national and international policies;
 we apply that analysis to specific markets to identify potential investments that match desired ceture and rick benchmarks:
- we apply that analysis to specific markets to identify potential investments that match desired return and risk benchmarks;
 we look for assets in those markets that deliver steady or growing value and reliable cash flow concerning financing and other fixed and variable costs;
- we select a limited number of those assets to create an investment portfolio that meets a client's strategies and goals with respect to underlying asset value and short- and long-term risk.

Our Real Estate Teams Maintain Geographic Proximity to Real Estate Assets

In all cases, the physical offices of our wealth advisors are in close proximity to the real estate assets that we analyze and recommend. Please refer to the office locations page on our website for more information on our locations.

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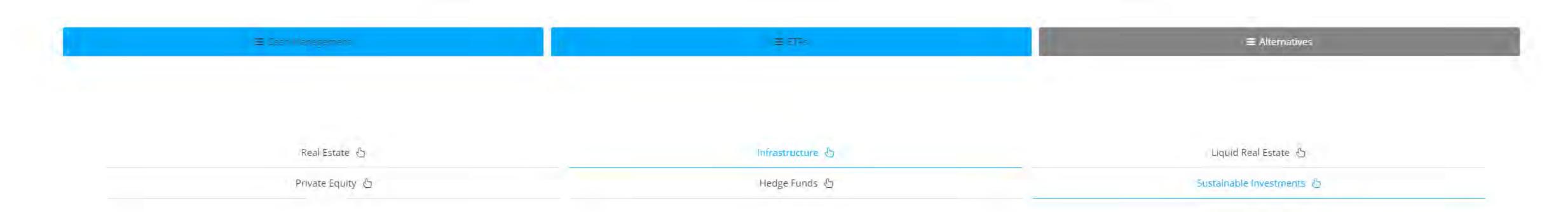


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Strategies



Infrastructure

Over the past 20 years, infrastructure investments have blossomed beyond municipal bonds and other traditional structure, offering investments into the development of new regional assets and the rehabilitation and redevelopment of fully depreciated assets.

We capitalize on the infrastructure knowledge and experience of our analysts and consultants, identifying infrastructure opportunities that deliver long-term income and capital growth from investments in rail, road, and air transportation systems, renewable energy production, clean water delivery, wastewater management, and largescale public real estate projects.

Privatized infrastructure investments in established and emerging markets are on a par with projects that have historically financed through tax receipts. Our advisors stay ahead of those investment opportunities to give our clients optimum access to them.

Privatized infrastructure investments in established and emerging markets are on a par with projects that have historically financed through tax receipts. Our advisors stay ahead of those investment opportunities to give our clients optimum access to them.

Our Infrastructure Perspective

As with all investments, infrastructure offers no guarantees. Our perspective on infrastructure investing removes a significant part of this uncertainty by balancing fundamental analysis of the political environment and the geographic demands of each investment to deliver recommendations that balance risk with long-term returns and regular income. We rely on our local presence, financial expertise, knowledge of applicable laws and regulations, and creativity in forming infrastructure investments that deliver the most consistent returns that may be available.

- We use our industry presence and research skills to identify viable infrastructure projects that have strong fundamentals;
- We eliminate projects that have a superficial appeal, but that poses an excessive risk due to political characteristics, ineffective management, or unacceptable levels of local opposition;
- We form partnerships and joint ventures to manage risk and to increase each project's value proposition for our clients;
- . To the fullest extent possible, we take an active management position to safeguard investments and to gain insights from other managers on each project;
- We time investment exits to coincide with market and value peaks, and then evaluate each infrastructure investment to inform subsequent opportunities.

Our Reputation and Experience Opens New Infrastructure Prospects

Our team members regularly invest in infrastructure debt and equity. Using their presence in the market to maintain our status as a key strategic leader in new infrastructure investment prospects.

Equity Infrastructure Investments

Our clients benefit directly from our copious participation in the infrastructure investment market. Our consultants and advisors have distinguished themselves with their experience in the origination of new infrastructure investment vehicles, administration and, management of funding for infrastructure projects, and the realization of

- stable returns in a risk-managed environment. They base their recommendations on: thorough and proprietary research techniques;
- consultation with industry professionals that are at the forefront of major infrastructure projects;
- due diligence and financial analysis that goes beyond a cursory review of available data;
- full disclosure of research and analysis processes to investors, both at the outset of a project and throughout its lifespan; · reports and information are delivered with a view toward their trusted status among peers and other analysts and consultants in the infrastructure development industries;

Debt Infrastructure Investments

Interest rates are at historic lows, demand for financing continues to expand as more infrastructure developments are proposed and approved. Our consultants and advisors work closely with infrastructure planners around the world to facilitate new debt instruments dedicated to economic and social development.

Our infrastructure debt expertise extends to high-yield instruments, investment-grade bonds, tax increment repayment structures, and partnerships, and other consortiums to fund new projects. We advise private and institutional clients on mechanisms for commingled investments as well as silo investment opportunities.

- Our client's strategic goals and requirements are at the foundation of all of our recommendations. We start with that foundation and proceed through a disciplined debt infrastructure investment process; for investments in which we intend to take the lead, we identify specific projects and reach out to prospective partners, merchant and investment banks, and community sponsors;
- we conduct extensive due diligence with multiple project scenarios to assess minimum and maximum anticipated returns and growth;
- we form dedicated teams to develop the optimum investment structure for all participants in the project;
- we monitor the project from its onset through to completion and beyond to verify full performance and to eliminate unanticipated problems;

Listed Infrastructure Investments

Exchange-traded funds and other investment vehicles have expanded the universe of listed infrastructure investments to a previously untapped group of investor's defined portfolio goals. Also, we perform independent discounted cash flow and other financial analyses on those products. We refine our recommendations to include only the vehicles that demonstrate the most reliable performance and long-term potential. In every case, our recommendations consider the investor's tolerance for risk, need for diversity among industry sectors and geographic regions, and desire for the maintenance of core asset value or addition of alpha value.

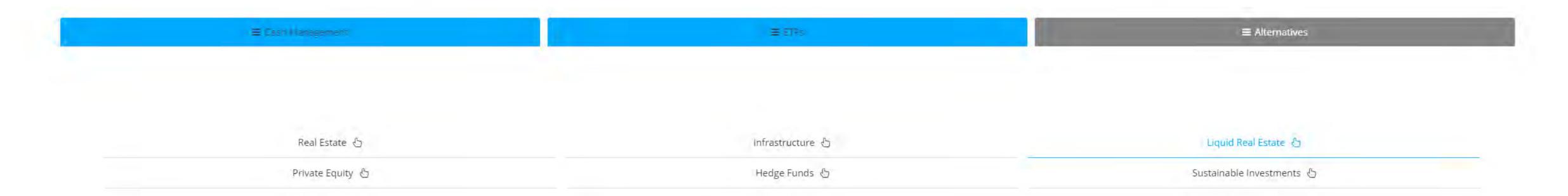
Our Verifiable Infrastructure Investment Strategy and Management

Our specific infrastructure portfolio strategies are always a function of an investor's unique wealth management plan. In general, we seek a balanced portfolio with both core and core-plus-alpha components that offer diversity, risk management, and growth and cash flow. Please consult with our wealth advisors for specific information about our experience and capabilities.

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Strategies



Liquid Real Assets

An investor's need for liquidity will be a significant driver of a portfolio's strategy. Our analysts and wealth advisors offer advantages to investors that want both cash and the investment opportunities that real assets can offer:

- Our real asset advisory teams have several years of experience and connections in local markets. They have a deep understanding of the process of achieving liquidity through rapid market exits.
- We offer an option of holding cash in individual stocks or tradable funds that our advisors select for their liquidity advantages.
- Assets can be held in one or several accounts to segregate different investment strategies without sacrificing the benefits of anyone's strategy.
- Our recommendations are based on thorough research and due diligence, and regular readjustments to balance risk and return targets.

Our consultants use their research and management skills to identify real estate and infrastructure investment funds that remove the liquidity risk from actual asset holdings. If called for, they also consider commodities funds, futures, options, and other derivative products that do not tie up cash reserves on a long-term basis.

Our Targeted Perspective on Liquid Investments

We maintain a dedicated team of investment professionals that originates investment vehicles that include active liquidity elements, monitoring local, domestic, and international markets for liquid real asset opportunities. Our team has created a disciplined structure for its approach to portfolio recommendations and its creation of liquid products for portfolios.

Liquidity Via Different Investment Vehicles

Our teams originate new investment products and research other vehicles for liquidity options in real estate, infrastructure, and commodity investments. As with all of our products, we utilize proprietary research tools and techniques to deliver liquidity solutions that satisfy every investor's unique profile. Consult with one of our advisors to determine which vehicle will correspond to your investment goals and needs.

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Private Equity

Private equity faces renewed criticism with every election cycle, but in spite of that criticism, it continues to be an ideal tool to wring inefficiencies out of fragmented markets and to achieve significant economies of scale in disparate industry sectors.

Our private equity alternative investment opportunities create advantages for our investor clients on several fronts:

- We maintain offices in all major domestic and international markets and focus our research and analysis efforts on private equity opportunities.
- . We engage in partnerships, joint ventures, and other collaborative structures. Giving our clients more extensive private equity investment choices that we could not offer as a sole underwriter or manager.
- . We understand the entrepreneurial mindset that drives many companies seeking private equity investments, and we match that mindset with our business philosophy and model.
- We do not take a cookie-cutter approach to any private equity opportunities but develop custom and novel solutions in every instance.
- We avoid locking target companies into rigid structures that reduce long-term growth prospects.

Our Unique Perspective on Private Equity Investments

Private equity investments benefit from a collaborative approach in which teams of underwriters work together with target companies. Further, although private equity has a potential for superior returns, it also poses significantly higher risks in any single investment or structure.

We accommodate our clients' desires to participate in the private equity market and their need to control risks by diversifying portfolios with multiple private equity funds and best practice management solutions among joint underwriting teams. We conduct a strict due diligence process before we participate in any private equity opportunity. This allows us to assess every company's management and market prospects before recommending any private equity opportunities to an interested investor.

Our Self-Evident Private Equity Success

Our private equity team members are proud to emphasize their collective and individual successes, but they do more than rely on those successes. With each prospective private equity opportunity, our analysts and consultants seek new mechanisms to serve the wealth growth and management goals of our clients. We collaborate with partners and underwriters to build and expand our reputation and the standings of our team members within the private equity community. Our team prides itself on several fronts:

- unparalleled knowledge and skills in developing private equity solutions;
- proprietary technology-based research that spans domestic and foreign markets;
- dynamic ideas and structures that respond to volatile markets and rapidly-changing financial conditions;
- administration and management of investment solutions that eliminate the confusion that often detracts from private equity benefits.

Our Cash Management Approach in a Global Investing Environment

We tailor our cash management and liquidity solutions to take advantage of the opportunities and limitations of each client's location or venue. Our wealth advisors will discuss specific regional options that match each client's liquidity requirements within the client's tolerance for risk and overall yield target.

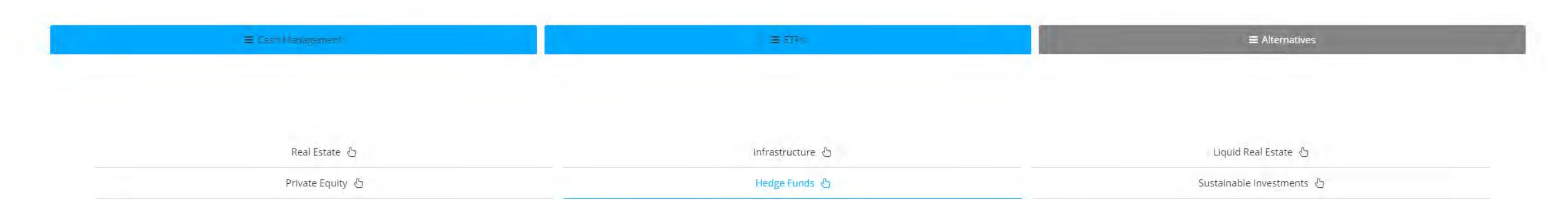
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Strategies



Hedge Funds

When we invest in Hedge Funds, we use the clients' risk profile as a screen against products that do not comply with the investors' investment objectives. That desire for strong performance is accompanied, in most cases, by higher risks. Our approach to hedge fund investing places the client's risk profile as a screen against products that do not impose controls that meet the profile.

We strive to deliver certain advantages with this philosophy:

- A risk-based focus forces more in-depth due diligence analysis and consideration of multiple standard hedge fund practices, including the feasibility of achieving more significant gains through leverage and both global and granular consideration of hedge fund investment targets;
- Incorporation of both technology and personal industry knowledge to source and identify hedge fund investment opportunities that have not yet gained traction in the investment community;
- Participation in hedge fund investment recommendations by team members with experience in different channels of every organization, including finance, legal, operations, and management.

We have created a proprietary in-house structure for hedge fund analysis that addresses the specific goals and requirements of individual and institutional investor's plan for wealth maintenance and creation is the starting point for all analysis. Working closely with each investor, we define the investor's goals for multi-generational growth, regular income, and risk reduction and match hedge fund investments that the investor's plan is designed to achieve.

Shearson Lehman Browners provides its services and conducts dusiness at all times in strict compliance with the laws of the territories in which its clients are domiciled. Including without imitation, intensing and registration laws that apoly to compliance of fivencial services involving publicly-traded securities. If it tensing or registration is not required or if such territories provide exemptions or exclusions to liberary liberary Shearson Lehman Brothers may rely upon. Shearson Lehman Brothers will be a direct participant with a client in the specific transaction. Otherwise, Shearson Lehman Brothers will disclose to the nature and liberary status of the party that shall provide the requested products or services.



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Access to and use of the Shearson Lehman Website shall constitute your acceptance of the above-stated policy.

Margin Loan Availability

At such time as a Qualified Investor engages in a securities transaction or investment with Shearson Lehman, said Qualified Investor may be eligible for securitizing his securities in exchange for cash. This is known as obtaining a margin loan.

Margin loans are available generally through Shearson Lehman, however they are only available and obtainable on a case-by-case basis and have strict guidelines and eligibility requirements that you must meet prior to an approval for a margin loan.

Any borrowing of cash as against the value of securities (known as borrowing on margin) is highly speculative and risky, as securities generally do not have a fixed value and the risk of loss of principal is high if the value of the securities which secure the margin loan suddenly plummet in value, which can and does happen in the publicly traded markets.

Therefore, those who wish to have access to and engage in the use of margin loans must be qualified investors who are able to adequately assess and evaluate all the risks involved in obtaining a margin loan against their securities.

either cash or other securities, or both and therefore have the ability to post margin in the event the value of the collateralized securities substantially decreases. It should also be understood by any potential investor who wishes to access and get a margin loan, that any funding from a margin loan is based upon the

Additionally, it is strongly recommended to anyone considering the use of a margin loan, that they have immediate access to additional collateral in the form of

valuation of securities at the time that funding is actually provided to the investor. Shearson Lehman reserves the right to provide any approved margin loan funding in one or more tranches, at its sole discretion at time of funding.

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